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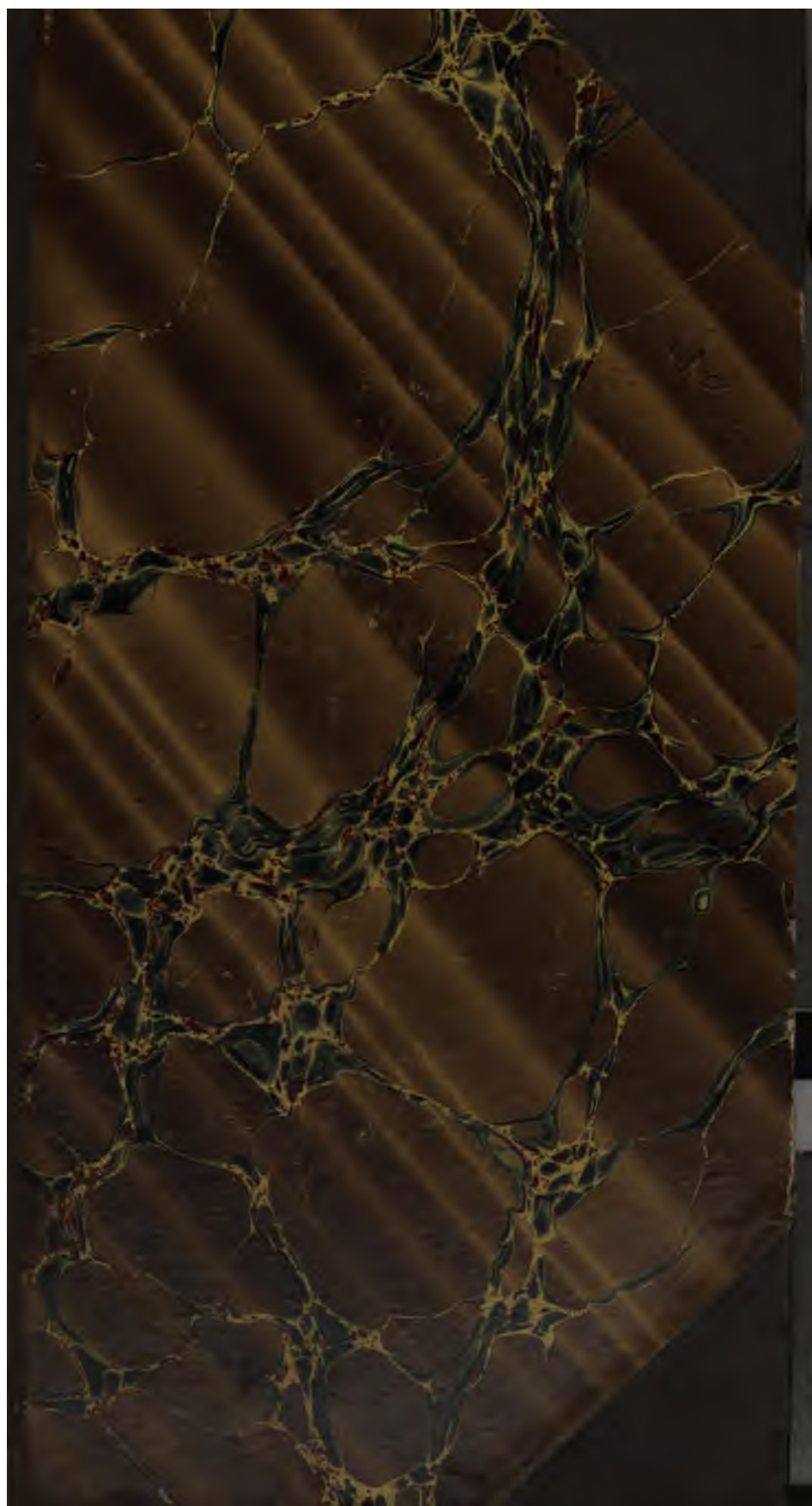
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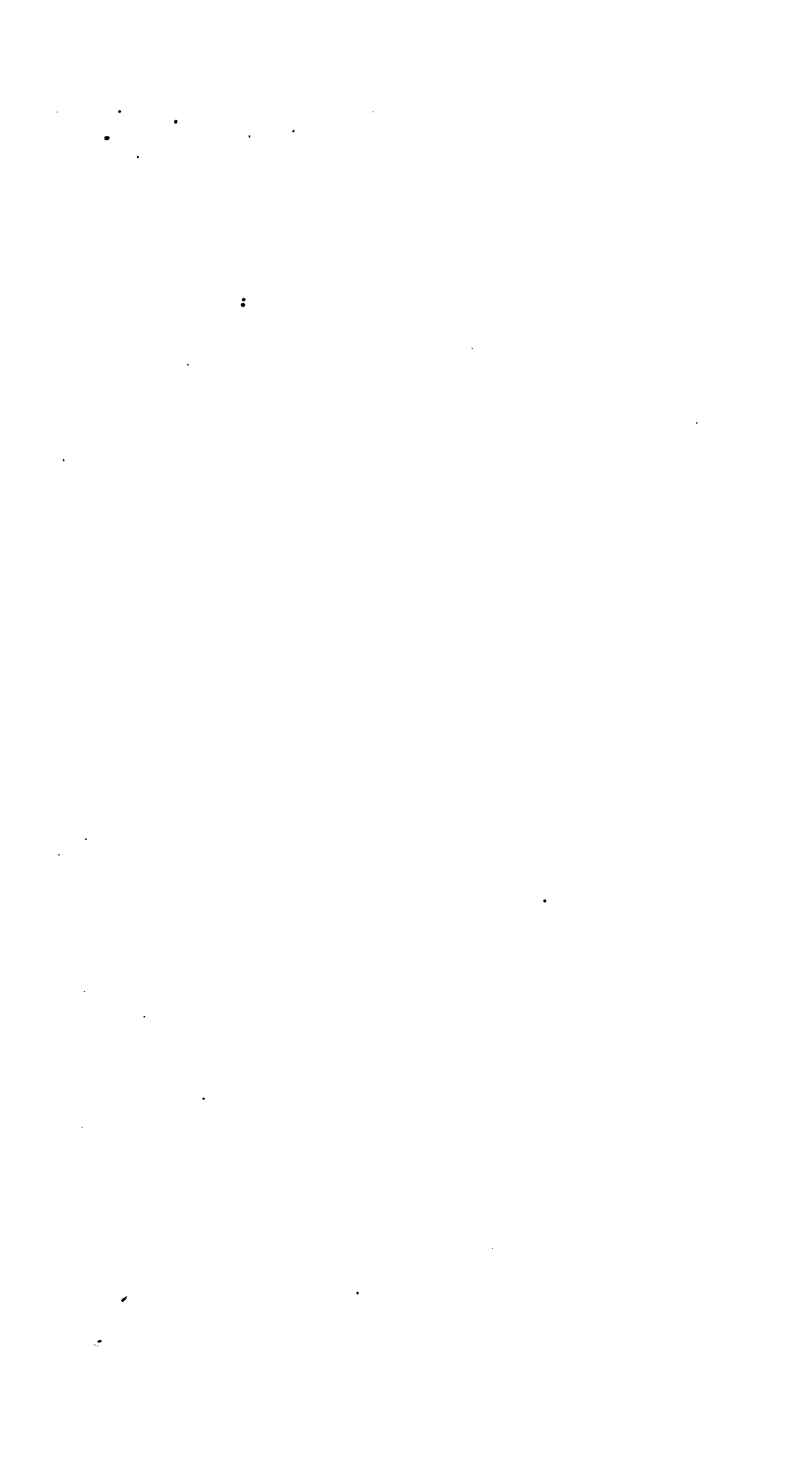
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HUNT'S

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AND

COMMERCIAL REVIEW.

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FROM JANUARY TO JUNE, INCLUSIVE, 1858.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1858.

ART. I.—AN EXPOSITION OF THE CRISIS OF 1857.

THE CRISIS A HOPEFUL EVENT—THE "SICK MAN" WILL GET BETTER IF HE HAS CONSTITUTION ENOUGH—NO FATAL LESIONS IN AGRICULTURE, MANUFACTURES, RAILROADS, OR COMMERCE—THE AMERICAN HOUSE SOUND, BUT THE PARTNERS IN DEBT TO EACH OTHER—SKETCH OF THE GROWTH AND PROSPERITY OF THE PARTNERS—PUBLIC OPINION AS TO THE SOURCE OF IT—THE FINANCIAL PARTNER, WITH GENERAL APPROBATION, INTRODUCES THE SAME PRINCIPLE INTO HIS DEPARTMENT, AND ISSUES PAPER MONEY, AND OUTSTRIPS THE OTHERS—COMPLICITY OF THE STATE WITH THE FINANCIAL PARTNER—THE SYSTEM IS UNEQUAL, BUT THE OTHER PARTNERS THINK IT ALL RIGHT, AND MORTGAGE THEIR PROPERTY MORE DEEPLY—A PRINCIPLE SETTLED: "THE MORE DEBT, THE MORE MONEY"—MONEY BOTH VERY PLENTY AND VERY SCARCE, AND PROPOSED REFORMS—STATEMENT OF ACCOUNT BETWEEN THE PARTNERS—NOTICE OF SETTLEMENT—HOW RECEIVED—WHY OBJECTIONABLE—ITS DISASTROUS EFFECTS, AND THE OSTENSIBLE REASONS FOR GIVING IT—SKETCH OF THE FINANCIAL PARTNER STRENGTHENING HIS POSITION—EXTENT OF IT—CONSEQUENCES TO THE REST OF THE HOUSE—THEY SUK FOR RELIEF, AND IN VAIN—ABSTRACT RIGHTS LIMITED BY TERMS OF PARTNERSHIP—THE RIGHT AND WRONG OF THE CASE—TAX COLLISION—GENERAL PROTEST DAY—QUESTION WHICH WENT TO SETTLEMENT—QUESTION STILL PENDING—PROBABLE RELIEF MEASURES—INEFFECTUAL AS REMEDY—INJUSTICE AND TYRANNY OF THE BANK SYSTEM—NATURE OF DEBT—MONEY—WHAT DOES NOT CONSTITUTE MONEY—THE CREDIT SYSTEM—ITS LEGITIMATE PROVINCE AND BOUNDARIES—WHAT IS MONEY—PRIVATE DUTIES SUITABLE FOR THE TIMES.

THE financial troubles of the country need no longer want a proper name. At first, scouted as panic, senseless and causeless, for the full cure of which only a little confidence was needed; then discussed under the name of the pressure, which was tardily admitted to be the fact by the public journals, while large volleys of rhetoric were discharged at the panic, its guilty accessory:—these troubles at length arrived at the dignity and importance of a crisis. The suspension of the banks of New York city, after two months of boast and defiance, during which period they were (according to their own showing) alike impregnable under siege and assault, and bearing aloft the banner on whose ample folds was inscribed the financial honor of the country, ceased to be a dim possibility, but a

present and significant fact. Virtually, if not formally, the other banking institutions of the country followed suit, and suspension general, if not total, became the order of the day.

I think we may congratulate ourselves and each other that we at length reached a crisis. For a crisis, unlike a panic, has in it elements of hope, and often premonitions of returning health and strength. Our "sick man," the financial system, has been for a long time in unhealthy condition—his bloated form and feverish activity proclaimed that—but of late, like Job, covered from the crown of the head to the sole of the foot with malignant boils slowly progressing to a head, his sufferings have been intense. But, with the crisis, the aching and throbbing malady reached its acme of agony; relief or dissolution must follow. And the constitution of our Young America is by far too firm and springy, for us to think for a moment he is on his last legs. Let us try and learn the facts of his case.

In July last, the fears which had been entertained earlier in the year respecting the crops were fairly dispelled, and it became evident that not merely average crops, but abundant plenty, would crown the harvests of the year. An unusual breadth of land had been put under plow and harrow, and the earth was justifying the largest expectations. It was nowhere disputed that never before had the soil been so largely planted, and yielded so bountifully. Whatever else might happen, there could be no lack of bread. Not only enough for our people themselves to eat, but after a careful comparison of figures, from eighty to one hundred millions of dollars' worth to sell to other nations, after the necessary abatements to supply the wants of a rapidly increasing population. The great interest of the country—the agricultural—was safe beyond contingency. How great the values which have been lifted from the soil by the powers of nature, under man's husbandry, since the snows of 1856, will appear best from census returns, and necessary inference from them.

In 1850, the annual value of the agricultural products of the country was but a fraction short of \$1,300,000,000; the estimate of 1854 was put at \$1,600,000,000; and it is believed the figures of the year 1857 reached \$2,000,000,000. It is, and was seen to be months ago, a handsome income for a single branch of industry—agriculture.

Take another department of labor—manufactures. They have been in the main prosperous and growing. Though, in exceptional cases, and for brief periods, falling short of the expectations of proprietors, (when were men's calculations of gain ever fully realized?) the manufacturing interest has been steadily and largely increasing. In 1850, its annual creation of values footed \$1,000,000,000, and it is no unreasonable estimate that places them, in 1857, at \$1,500,000,000.

Thus, in two departments of labor—agriculture and manufactures—there have been produced by the labor and skill of our people \$3,500,000,000. But when to this vast sum are added the profits which have been made by our ships, plowing every ocean, bringing and carrying the commerce of the country, and the profits upon our domestic or internal commerce, which together were rated, in 1850, at \$1,500,000,000, the annual returns from these three sources alone reaches from five to six thousand millions of dollars. A people whose yearly creation of values is measured by figures of this magnitude ought not to reckon themselves insolvent without a clear demonstration from facts and figures that such is their condi-

tion. An income like this is large enough to stand some losses, and pay for some improvements upon the farm, without breaking down the proprietor, and sending him into corduroy, and his wife and daughters into home-spun.

But improvements had been made upon the farm which complicated the question. Nearly 25,000 miles of railroad had been built, and the money had been partly borrowed. They had cost \$825,000,000. In many cases they had paid good dividends upon the stock, and kept up the interest money; in others, not—for they had been pushed boldly in every direction—and the creditors were not now pressing for their pay. Whether they were a 3 or 10 per cent investment for the individual stockholders, there was no doubt the railroad improvements were a remunerative investment for the farm; the country had profited in its increased productiveness vastly in consequence of them. They were no South Sea Bubble—no Credit Mobilier—through which everybody was going to get rich they knew not how—by doing they knew not what—by the simple force of accumulated capital, and whose splendid assets turn out, upon investigation, to be but splendid debts. Whatever shifting valuations may be put upon the stocks by the caprices, or fears, or reckless gambling of Wall-street, the iron highways and the iron steeds remain, and can earn their living, nay, pay for their keeping, and something more, in dragging to the seaboard the heavy granaries of the West. Upon these vast highways of commerce and pleasure rest some \$80,000,000 of direct railway obligations, and about as much more in State and city obligations, issued for railroad purposes; and this comprises the whole registered FOREIGN indebtedness. We speak not of the whole bonded and floating debt upon the railroads of the United States owned at home—that is another matter. One hundred and sixty millions of dollars upon property which cost eight hundred and twenty-five millions, is no ruinous and hopeless debt. Twenty per cent only of their cost owed for abroad—the balance, of 80 per cent, belonging to the American people. Any one of us, owning a house which cost to build it \$5,000, would not regard a mortgage upon it of \$1,000 as an alarming indebtedness. What, therefore, as a people, we owe abroad for our railroad system is no fatal affair; much less fit cause for a general downfall.

What else do we owe for abroad? Nothing but the account current of our merchants for such importations as their shipments of produce and gold have not already canceled. Put it at \$90,000,000—one quarter's purchases, according to last year's figures. Two hundred and fifty millions foreign indebtedness, and five thousand millions profits on agriculture, commerce, and manufactures! Foreign debt, 5 per cent on one year's income—a large part of the debt not yet due! And when to income is added the value of capital which the industry and thrift of former years has produced, that has not been spent, but remains—the farms, the fences, the dwellings, the shops, stores, manufactories, bridges, railroads, steamboats, ships, mines, &c., which constitute some part of the wealth of the country, and rated, exclusive of United States government property, at \$18,000,000,000, it becomes no mere flourish of declamation, but just sober truth, that, as a people, not only are we *not* ruined, but wealthy and prosperous beyond all precedent. The AMERICAN HOUSE is sound undeniably.

All this was apparent three months ago; for with the balance-sheet

of commerce, with their array of statistics of industrial progress of every kind spread out every day in the year in the columns of the newspapers, of the most newspaper-reading people in the world, it was not possible to be ignorant of it. And yet two months ago witnessed the first steps towards an insolvency, which is now scarcely less than universal. Temporary, indeed, this insolvency must prove, but actual, none the less, and disastrous beyond all computation, before its depths are fully sounded.

We will not stop for any description of our condition. No words can do it justice. Every man feels that wholesale ruin came upon us, and that it descended upon us with the rushing speed of a tornado. The particular route by which we have come, whether it was the best, or a safe, or necessary one at all; and still more the causes of it, may better engage our attention. To these we shall revert hereafter. But first—

What is this disaster which has come upon us, when our resources are so magnificent? **DEBT**—not to foreign countries, but among ourselves—not on the European account, but to one another. The American house is indeed sound, and both can and will pay its foreign debt, but the partners are in debt to one another. Their accounts with each other, instead of being adjusted daily, or quarterly, or half-yearly, or yearly, have run on, and the balances from time to time have been charged over. There has been no actual settlement these twenty years, and the account between the partners is now a formidable one.

The agricultural partner has bought more land than he could pay for down, in the assurance of good times—his credit was good, and the security upon his land undoubted—why shouldn't he? His surplus profits he put into more acres, instead of paying up his debts of bonds and mortgages and the tradesman's account. This latter as a sound financier he ought not to have had at all, for, as he got ready pay for the products of his acres, he should have given ready pay for his supplies, and paid up his tradesman's account before he invested in more land. He has been easy about his mortgages too, but there was a reason for that, for the merchant's friend, the capitalist, could use the mortgage more profitably than the money they represented, and so they are undischarged on the record, though many of them are past due.

And the mercantile partner, he is in debt. He had shown rare enterprise, skill, energy, and versatility, his credit was good; why shouldn't he use it? To the rest of the world he represented the American house, its purchases being made by him for the benefit of the concern. His credit ought to be good certainly, and buying on credit he could give the agricultural partner credit, and take from him profits on larger sales, than if he gave none. Besides, after his mortgages were paid, there would be a good margin of property, on real estate basis, and the improvements clearly belonging to the former—it was safe to trust him.

Linked in with the mercantile and agricultural partner, is the manufacturer. He had no capital to begin with, but the other partners having got along in the world, he persuaded them to let him into the partnership and lend him some money to start with. This they did, and took certificates of ownership and right to a share of the profits, which were called stock. The new partner's business promised not only to pay them directly good profits upon their investment, but indirectly to benefit the former by making a better and more convenient market for the products of the farm, and ultimately, if not immediately, to furnish the manufactured

fabrics better and cheaper than any foreign houses could. It was a good idea for all times, but especially in case any misunderstanding should arise with foreign houses, as might sometimes be the case in spite of the best intentions. But though supplied with his fixed capital by the other partners on easy terms, he could not buy his cotton and other materials except for cash, and as he sold through the merchant only, and the merchant gave credit to his customers, the manufacturer must give the merchant credit. And so the manufacturer must borrow money of somebody to buy his cotton with. He too was in debt.

After a while the railroad partner was admitted into the firm on the same conditions as the manufacturer. He had no capital, but the others had done well, and because the railroad partner promised the merchant to bring him more customers, and the farmer a market with better prices for his produce, all concluded to lend him some money, and take certificates of ownership in his road and cars, which also were called stock, and upon which they were to draw a portion of the profits of the new business, the prospects of which were so inviting. And so this was done, and railroads were built every which way, and they quickened business amazingly, and every one of the partners reckoned it an excellent arm of the general enterprise. But as we have seen, this railroad partner was in debt too.

From the beginning of the common enterprise—the American house—there had been in the partnership, rather as a silent than active partner, a member of whom no account has been given—the money partner. As he had no trouble in disposing of his goods as the merchant had, or in making them as the manufacturer had, or in raising them as the farmer had, instead of a variable profit, he had come to receive for the use of his money, a fixed yearly rate called “interest,” which was regarded by all as about the share which he, taking no risks of bad crops, shipwrecks, fires, etc., and performing little or no labor, was fairly entitled to. This rate was about what he would get in any of their employments, upon an average of good and bad years for agriculture, commerce, and manufactures, over a long period of time and after the losses had been paid, less only by the value of his labor, which he not being an active partner, had not given. For it was always understood that his loans should be amply secured and paid at the day. He undertook to supply money to the partners, as their exigencies might require and his purse hold out.

The money partner was held in high repute by the other partners. His share-interest was promptly and cheerfully paid, because it was reasonable in its rate, and the success of the other partners in their respective employments enabled them to do this and still prosper. There was a little chafing at times to be sure, because the money partner would not wait for his payments a day after they were due, and sometimes, a large part of his money being in the hands of the agricultural or other partners, there was not enough left for the merchant's wants; but such disappointments were in some way got along with and all were thrifty. The money partner though a little crisp and positive, was sagacious and cautious, and a favorite in the firm, and the others were not unfrequently saved from losses by his constitutional and habitual prudence. And when by sales to foreign houses beyond their purchases from them, the agricultural or manufacturing partners received money balances, this enabled them to extend their operations in their several departments, and the shortness of the money partner's purse to be less sensibly felt. In process of time many

of their loans from the money partner had been paid up; but new avenues for enterprise and capital were constantly opening, so that the money of the capitalist never wanted employment for any considerable period. And when by industry, by skill, and by plenty of hard work (for the American house had been brought up to that) they produced larger crops, or manufactures than usual, so that prices fell, they sold off a part to foreign houses, and got in a little money, which added to the money partner's stock, made prices rise again to a fair average. The introduction of labor-saving machines was quite in their way—for they liked to set the brooks and streams, the steam and iron, and everything else, to work—which had also a tendency to bring down prices, and there seemed no good reason why, in time, the American house should not be the cheapest house to trade with in the world, as well as live the best.

At this point the money partner grew jealous of the rapid advance in prosperity of the other partners, and became ambitious to emulate their good fortunes. If getting credit was the source and secret of their success, which seemed to be the prevailing opinion, (for hard work was too much a second nature with all the partners, for them to think much about that,) why should not the money partner do business on credit? If borrowing was so much for *their* advantage, it could serve him, none the less. Surely, if their obligations to pay were good, *his* would be.

And so he bethought himself to issue his promises to pay, and lend them as money. Everybody said they were just as good as money, and vastly more convenient to carry. The proposition was hailed with general acclamation. The manufacturer, the merchant, the farmer, all the partners could use more money than they already had to manifest advantage, and with it put on foot many new and splendid enterprises. By all means, let it be done, was the general cry.

The money partner wrote his notes of hand payable on demand, and lent them as money to his clamorous partners, who cheerfully paid the interest on them, and bought, sold, built, and ran in debt, on a larger scale than before. Prices rose and the disposition to trade was greatly stimulated, for every buyer expected to become a seller upon a rising market. It was a time of great prosperity. Everybody said so, and the enterprise of the money partner was undoubtedly the cause of it. The more money the house had, the richer it was, *that* was self-evident. And the money partner's notes were just as good as money; *ergo*, they were money. Were they? They served to raise prices and to exchange goods between the partners just as money would. But, were they equally good to pay debts with? We shall see.

Enlarged operations and enhanced prices soon used up the new money, and the demand was as great as ever for more. Meanwhile the money partner, finding his business increasing, had opened an office, called a bank, where besides his usual business of loaning, he would undertake to keep securely for the other partners such money as for short periods they could not profitably employ, and return it to them on demand. The service was a good one, and promptly welcomed by all. And so the other partners made deposits with the money partner for safe keeping. But he very shortly discovered that what one depositor drew out, another depositor soon brought in, and that a large amount of deposit money remained steadily on hand. Why should not he borrow that and lend it out on interest? To this the depositors offered no objection, provided he

kept himself always prepared to return it to them on demand. It was so much more available money in the community and all wanted money; besides, the banker could turn an honest penny by getting interest upon it, while he borrowed it for nothing. Indeed, it came to be the established custom and law that the other partners must lend the money partner a handsome sum in deposit money for nothing, if they expected him to loan them any on interest.

With the new supply of money thus made available, prices of course rose, and as everybody said the banker *could* pay his debts both to his noteholders and depositors, nobody thought of asking him to pay, and he lent his notes more freely than before. The American house grew with astonishing rapidity. What caused it? Why, the banker's enterprise. It was that which made us, undeniably.

And the State also became a borrower of the money partner of the American house. The credit of the State was so good that it never paid risk-rates for the use of money. The security was undoubted, and being so, the State had usually borrowed at low rates of interest when it had occasion to borrow at all. But the money partner could do better, lending to the manufacturing, or commercial, or railroad partner, than to the State. How was it arranged? To loan the State at low interest as heretofore, and permit the money partner to make a profitable thing of it! Simply thus. The State permitted the money partner to issue his promises to pay to just as large an amount as the State had promised to pay him; and these, with the State's indorsement, he could loan to the other partners. It was admirable. He could loan all his money to the State and draw interest upon it, and then have just as much money as before to lend the other partners of the house and take interest from them. And the statistics of his office showed that from the State, from the mercantile and other partners, upon his notes and deposits, he could and often did obtain interest upon from two and a half to three times his capital. For instance, suppose the money partner had \$100,000 to begin with. This he loaned to the State, and got interest upon it. The notes which he was thereupon permitted to issue he loaned to the other partners of the house, which was a second interest; this usual reported soundness, and the guaranty of the State, brought other handsome deposits into his hands, and these also in considerable amount he loaned and took interest upon.

On the whole, it was clear that the money partner of the American house was by far the shrewdest of the firm. For his notes with the indorsement of the State came to be reckoned *as money*; and nobody thought of asking him to pay them. With such extraordinary credit, he easily distanced the other partners of the house, in doing business profitably upon borrowed capital. There were some inequalities indeed, which those not embarked in the rush and rivalry of the house could not but remark. One was, that while all the other partners had to *pay* interest on their notes which they lent to the money partner, he had none to pay on his, but on the contrary *got* interest upon them. Another was, that while they were obliged to pay up the principal on theirs, he was seldom troubled with such a demand. It was the singular facility of the money partner of the house, *to be so good*, that he was almost never called on to pay his debts:—and he might go on, and get rich upon the interest of what he owed.

But prices were rising, all kinds of business increasing, new lands settling, new cities springing up, new railroads building, and new mines of unexampled richness were opening. The prosperity of the various partners was unprecedented and indisputable. For their teeming plans, money was in still more fierce demand, and the slight inequalities just mentioned, disturbed nobody, seriously. The demand for money was unflagging, notwithstanding its enormous plentifulness. The money partner reposed in his old security, high as ever in the confidence of all. Of his solvency, guarantied as his notes were, by the State, it was idle to doubt. The money system which he had built up, was regarded by all the partners as the perfection of finance.

Besides the satisfaction with the money partner, which the other partners would naturally feel, arising from the "facilities," (as they were accustomed to call his loans to them,) which he afforded them for enlarged undertakings, and the advancing prices which followed in their wake; there were other grounds for the good-will they cherished towards him. The discovery being once made that his promises to pay, or notes, would answer just-as well as money, and provided there was a property basis, the money partner's promises might be indefinitely multiplied; the other partners had a desire to enter the new field which the money partner's sagacity had opened. From two-and-a-half to three legal interests on money was a handsome profit, and left a good margin after paying office expenses. As by taking each other into limited partnerships or by investments with each other, as it was called, the merchant had become entitled to a share of the profits of the manufacturer, the railroad and the other partners, each other's enterprise, while each in turn was enabled to do a larger business by what he borrowed from the others; and the common bond of mutual debt and mutual ownership, while it fostered the private interests of each, by the same cord of self-interest constrained them to stand by and uphold each other—why not make a similar arrangement with the money partner? To this the money partner readily acceded—for it being agreed now on all hands, that provided there was a *property basis*, it was immaterial how many promissory notes the money partner issued, he could enlarge his loans and of course his profit by all the property which they could contribute. It was removing the foundation stones of their houses and putting them into superstructure, but then the houses were mutually supporting, and did not need so much.

The other partners, therefore, took stock or ownerships with the money partner, entitling them to a participation in his profits. For instance, the agricultural partner mortgaged his land for a part of its value to the money partner, and paid him thereon 7 per cent. With the money thus obtained he bought of the money partner an interest in his business, or stock, upon which he often received 10 or 15 per cent dividends. And so with the others. Each of the partners of the American house became, as it is seen, a participator in the profits, in the losses, and in the risks of the other partners. Each was doing business on borrowed capital, and the actual property of the house in the aggregate was less than the nominal, by the aggregate of all the debt the partners owed each other.

Was the debt large? Yes, but the partners had entire confidence in the solvency of each other, and the credit system, by common consent, had been the making of them. Confidence was just as good in their transactions with each other as California gold, and a much cheaper article.

And the principle seemed established in the house, that the more they could get in debt to each other, and especially to the money partner, the more money they might and would have, and the richer consequently they would be.

Interlocked, interlaced, mutually supporting and mutually dependent, the American house went ahead. Experience demurred; political economists said, "take heed;" but the reply was "no musty precedents for the American house. Our conditions, equally with our career of prosperity, are unprecedented. Go to financial men for knowledge of the laws of finance, and not to the school men. Practice is better than theory."

The American house went ahead, the money partner spread another sail, and the others let out canvas accordingly. Money grew plentier than ever, and faster than ever it was swallowed up in new schemes, by the partners.

The demand for money was still unsatisfied, unusual rates of interest (from 12 to 36 per cent) were given for the use of it by the other partners of the house—not indeed directly to the money partner, but to parties who borrowed of him. The general opinion was, that money was scarce because it drew such interest. Some thought, the old fashioned legislative restriction upon the rates of hire should be taken off, so that competition might have free play, and that thus the rates would come down. There were those, who shook their heads to this proposal as unavailing for the end desired. By the sure guidance of principles they knew, that high rates of interest denoted not scarcity of money, or the disproportion now between the money of a country and the exchangeable products of it; but disproportion between money and the debts which were to be discharged by it; and that high rates of interest proclaimed not insufficiency of money, but plentifulness of debt. But they were unheard in the general cry, that the train, though under prodigious headway, was on the track, and all right.

Let us review now the affairs of the partners between each other, and collectively, with the money partner.

The agricultural partner owes to the extent of all the mortgages which rest upon his lands. The railroad partner owes to the extent of his bonds and floating debts. The merchant and manufacturer owe a large amount of promissory notes. All the partners owe to each other, in these and other forms, as well as to the financial partner, a vast sum total, of which precise statistics are wanting or inaccessible. But the property of these partners exclusive of money is reckoned at \$15,000,000,000—a vast sum, and on any supposition which could be reasonably made, an ample guaranty for the ultimate payment of the debts of the partners to each other, as well as their debt to the money partner; which latter, of course, amounts to the whole of the money partner's loans. These loans and discounts were in January, 1857, according to the latest returns then attainable, \$813,000,000. The bank movement up to the middle of the year 1857, was an expanding one, which would somewhat increase the amount due the money partner from the other partners. To pay their debts of every sort to each other and foreign houses as they matured, the other partners had in metal and paper, say \$600,000,000—(\$200,000,000 in specie, and 400,000,000 in paper of the money partner, also reckoned as money.) Their debt to the money partner, was, as we have seen, over \$800,000,000. This debt alone, would sweep their till if called for at

once, and require \$200,000,000 more from some quarter to make up the deficiency, and leave them moneyless to pay the first dollar of their debt to each other and abroad.

And how stand the money partner's affairs? By the same returns, the circulation and deposits of the money partner, (or the banks of the United States,) were \$431,750,000; to pay that, he had specie to the amount of nearly \$60,000,000, a per centage of 13 cents to the dollar, and large assets of various kinds. The bank movement up to the middle of the year, was an expanding one, and it is safe to estimate the proportion of money in the money partner's hands, to his obligation, as 1 to 10. If required to pay his debts at once, he could discharge \$43,000,000 of them; but that would leave nearly \$390,000,000 balance to be paid by the assignee after the property was disposed of to the highest bidder. Under the ordinary usage of the partners for twenty years, viz., to keep running accounts, and charge over balances—the money party was sound and had large and valuable assets.

Such was the condition of the house in the summer of the year 1857. Every one of the partners had abundant assets or property, and large indebtedness. None of the partners had *money* enough to discharge their *debts*. All the partners had an ample property basis, and would be wealthy after the payment of their debts, collected and paid by a slow course of liquidation. But either and all the partners, if forced to pay instantly in money, were inevitably and hopelessly insolvent.

And now the money partner, who enjoyed vast influence in the American house, and was regarded with confidence, and whose sway had been undisputed for many years, sent out notice to all the other partners, that they must pay him his dues. There was no intimation given of his purpose—no discharge of blank cartridges preceding. The notice was a demand, decided and peremptory. All must liquidate their dues to him without delay. The other partners at once endeavored to comply with his demand. For so great was the preponderance of the money partner in the house, that his demand was equivalent to a command. It was he who held the scales in which all the partners were weighed; he apportioned to each and all the amount to which they might run in debt:—if a partner was right with the money partner, he was right with all—if the money partner found him wanting, from that decision there was no appeal. Obedience, general and unhesitating, was therefore the common impulse and endeavor.

It was an obvious dictate of mercantile courtesy, and scarcely less than a right, in a house where confidence played so large a part, that a running account of twenty years' standing, should not be forced to a settlement, full of disaster to one or more of the partners, implying total withdrawal of confidence, except upon the most cogent and decisive reasons. Favors had been given and received on both sides; if mercantile paper—less the interest—had been received for bank paper; bank paper on the other hand had drawn the wages of money in interest from the confidence which commerce had extended to it. From no source whatever was it apparent that the present was any more the fit, proper, and necessary time for general liquidation than any other of the preceding six, twelve, eighteen, or twenty-four months. Why make to-day universal pay-day instead of yesterday, or to-morrow? The question was *unanswered*, and remains so. No answer can be given which does not criminate the money partner for

past negligence in suffering the currency of the country to be eviscerated of its money and sent abroad—a result it was entirely in his power to bring about, or hinder, in spite of tariffs high or low. Since he had undertaken to furnish a currency which should have all the functions of money, not only to exchange commodities at home, but to be a steady measure of values, and convertible at any moment, and in any quantity, into the money of the commerce of the world, it was his business *to do it*. With this negligence, and the immeasurable consequences to every interest of the American house, he is justly chargeable. Nor can the charge be avoided, unless he is ready to plead guilty to the indictment that he has made nefarious alliance with the “bears” of Wall-street to play out, on the broader arena of the American continent, by the destruction of all values, the desperate game of depreciation to which the railroads were devoted earlier in the season. By him the question *will remain unanswered*.

Instantly a great and terrific change passed over the American house. Commerce, external and internal over a continent, ceased; manufactures ceased; the gathered harvests of the land were locked up, and tens of thousands, from store and factory, were turned adrift to face hunger and cold through the winter. A nation's industry, itself worth three thousand five hundred million dollars per year, or nearly a million a day, was paralyzed. To vast indebtedness, which will task the sinews of labor for years to lift, is added the enormous waste and demoralization of enforced idleness. The fiat, “let every man leave his work and set about paying his debts,” went forth. The eager pursuit of wealth gave place to the mad and ineffectual pursuit of debtors, who had nothing to pay with but *property*, (which now, by that same fiat, was made inconvertible,) and who, at the word, start off on the same hopeless errand and with the same fruitless results.

What ostensible reason did the money partner give for his course. He said he needed to “strengthen his position” by reducing his liabilities. No special opposition was offered to that at the outset; it was a good thing, certainly, for the money partner to be thoroughly solvent, since the welfare of all the other partners depended on his stability, and the withdrawal of his indebtedness, until he could reach a safe position, a matter of prime necessity. All acquiesced therefore. What, in the money partner's judgment, would constitute a safe position, the others became curious to know.

A million per week began the contraction; another week, another million of withdrawal; a third week, four millions; a fourth week, four millions more. Heavens! what is the money partner about? Is he mad—is he malicious—is he not in a safe position yet? At the end of the fourth week the New York city banks (for they, by their location at the commercial metropolis of the country, as well as from their number and capital, virtually controlling the finance movements of the country, do fitly represent the money partner at this juncture) were in as good position as they were January 3d of the year. The money partner regarded himself as safe then—nay, so safe that he could advance his loans from one hundred and nine millions, at which they stood January 3d, to one hundred and twenty-two million dollars—their figure August 8th, the beginning of the contraction. With a larger capital by nine millions than he had at the beginning of the year, with a specie reserve and deposits substantially

the same they were then, surely the money partner was as sound as a nut. Nobody doubted his solvency *then*, nor was it questioned *now*. Bankruptcy in the other houses had already reached an alarming figure, and the wheels of commerce and industry were everywhere greatly impeded. The attitude of the New York city banks was imposed upon all other banks throughout the country by the inevitable connections of commerce. The stone cast in the water there, sent its waves in ever enlarging circles to the remotest point. Through a period of thirty-one weeks, from January 3d to August 8th, an expansion had been going on which put into the currency nine million dollars. In four weeks this had all been withdrawn!

But not yet had the money partner got into a safe position. Another three millions of withdrawal marked the end of the fifth week; two more weeks, four millions more; at the end of the eighth week, four millions more. In eight weeks of contraction, the fifty odd banks of New York city alone withdrew *twenty-one millions* of bank debt! and the remaining 1,350 banks of the United States did likewise. How dreadfully unsound our money partner must be, or judge himself to be, if his case requires such vigorous treatment!

And the other partners—it was curious to see the force of habit and custom over them. Though ruin was descending upon them thicker and faster every hour, and the integrity of their own houses was the very stake at hazard, applauded the money partner's movements, and said he was a brave fellow, and they must stand by him!

But the dramatic applause of the other partners began at length to be quenched by the imminency of their own fortunes. The public journals had bawled themselves hoarse with the stereotyped phrases, always current in such bewilderments of finance, of "panic," senseless and stupid; of private extravagance, and, loudest of all, were preaching "confidence" as the universal panacea, which would have been all well enough if it had been aimed in the right direction; but they were discharging right into the breasts of those whose weakness had been that they "loved, not wisely, but too well," instead of into the bank parties. Here, if ever, during the eight weeks reign of terror which the banks had inaugurated, in the steady support which the other partners had yielded the money partner, was exhibited the spectacle of a "confidence" grand enough in its proportions to stand beside the lakes and rivers, the cataracts and mountains, the resources, enterprise, and universal grandeur of the American continent. There was no confidence wanting anywhere but in the bank parlors of the money partner towards the other partners of the house, or in his own solvency; and the confidence game began therefore to be a worn out affair, and men began to feel as well as think in prodigious earnest.

Let us return a step for explanations. The movement of the money partner to strengthen himself, abstractly considered, was right enough. If he could get his debtors to a settlement, and with the avails curtail his own debts, he would undoubtedly be stronger; but the debt of the money partner—viz., his circulating notes—was, in great part, the other partners' money to pay their debts to him, and to each other, *with*. The faster the money partner got out of debt, the less money the other partners had to pay *theirs with*—for two-thirds of all the money of the house consisted of the money partner's debts, or circulating notes; and as the aggregate property of the other partners was much larger, and their aggregate debts

much larger, than those of the money partner, every dollar of his debts which the money partner got retired, made it vastly more difficult for the other partners to pay theirs. It became evident, therefore, that the other partners could not pay their indebtedness to the money partner, to each other, and the indebtedness of the American house abroad, with a currency diminished by the amount of the money partner's debts, or any considerable part of them, and that total and absolute ruin of their estates was inevitable.

The common bond of indebtedness to one another, under which they had long been living and prospering, and which, by common consent, was regarded as the Archimedean lever, by which the vast fortunes of the American house had been lifted up, was found to be also a terrible power for ruin. The two-edged sword which they had reckoned all potent to cut a way through the natural obstacles of a new country, had also a back-stroke which could cut most keenly. Give the money partner his way, let him call in his dues, pay his debts *first*, and the solvency of *his* house was indeed assured and *his* property impregnable; but then every other interest, mercantile, manufacturing, agricultural, railroad, &c., must be leveled to the earth. Fifteen thousand millions (for the property of the other partners, as we have seen, foots that) must be unsettled in its values, change hands, and be subjected to the losses of forced liquidation for what it might owe.

Whatever therefore the abstract right of the money partner to collect his dues, retire his debts, and maintain the vaunted solvency of his house, he was using it tyrannously. As a co-sharer in the common prosperity which had come of their mutual indebtedness, he ought to have had some forbearance towards his friends. But to such representations the reply was, that it was his business to make profits for his own house, and the rest must take care of themselves.

But neither mercantile courtesy to his friends, nor his rights as an isolated individual, were by any means the full measure of the money partner's obligations to the other partners. *By the terms of the partnership*, their exclusive business was to create values and exchange them—*his* to provide them a currency stable at all times, and available for every purpose of money. It was no part of their duty to buy, more or less, of foreign houses, or to trouble themselves about the exchanges or balance of trade with them. It was enough, if they had commodities saleable abroad, to sell them there; and if they wanted commodities from abroad, to buy them while their money lasted. Good faith towards the money partner required them to treat his debts, (*i. e.*, his promissory notes,) which made up part of the currency, no otherwise than *as money*, in their estimates of what they had, for foreign adventures. And their obligations had been scarcely observed. It was for him to keep his notes collected, at all times, with all the functions, and to serve in all the offices of money, and obedient to the laws of that natural or value money, which they had displaced, in all its flexible adaptation to SUPPLY and DEMAND—receding before these great tidal movements of commerce at the full, and returning upon the ebb, tide, as do the rivers which empty into the sea. This he had solemnly engaged to do, and the State was his bondsman that he should do it. Not by pouring himself upon the flood side in expansions, or receding to his fountains at the ebb, by contractions, was he filling out the just measure of his engagements. And least of all might he, in time

of apprehended danger to the whole American house, strip his notes, the use of which had been paid for, as money, of the functions of money in an hour, thus reducing them to the miserable place of a set-off to cancel the obligations of the other partners to him, or that of certificates of ownership upon the division of effects in the Controller's office. To discredit his own notes was only to be done or suffered *by him*, after the assignment and sale of his reserved property; and prior to this the plea of necessity, as against his partners, was the plea of infamy.

Thus stood the case at the end of the eighth week. It was apparent that no compromise could be effected, and that internecine war must try its powers in the firm to accomplish what submission and persuasion had failed to effect. In the strife, hundreds of solid men in industrial firms had been dishonored, and their names sent along the swift lightning paths of the land, branded as bankrupts. A few thousand bank debts, lent them on four-fold securities, would have saved them the disgrace. But no! the money partner must retire his debts, and his debts or circulating notes were the principal money of the house. His solvency required it—there was no help for it.

It was a time of cruel necessities. The huge boa-constrictor of paper debt money coiled around every industrial interest of the American house, was still tightening his folds, and gazing the while with stony apathy upon the livid agony of his victims. Was there no help for it? If the day of judgment to the American house had come, and all debts must be paid, and there was no help for *that*, still it was of immense importance *whose* debts among the mutually indebted partners *should be paid first*. If a settlement must be had all around, (and nobody could deny that debts justly and already due should be paid,) it was equally clear that *they should be paid in the order in which they were due*. And now through the thick meshes of self-interest and custom, which had overgrown the commercial mind, a faint glimmer of light gained entrance. It began to be felt rather than said, that there was a right and wrong about this complication of disasters; and a right and wrong discovered anywhere, no less in finance than in ethics, is a safe clue to follow out of any labyrinth.

Whose debts were *due first*?—for those were the debts which ought to be *paid first*. Why—the money partner's, to be sure. He had not been called upon to pay his, time out of mind, and he seemed to have forgotten, and everybody else to have forgotten, that they had been due and justly payable any time these twenty years. And now the demand was made of the money partner—**PAY IN MONEY, PAY AT THE DAY**, without grace, as you require of us; let liquidation go on in the order of time in which the debts fell due.

The 13th of October became therefore a great protest day. Substantially, with unimportant exceptions, the paper currency of the United States was protested for non-payment on that day—for the fate of the New York city banks involved in it the fate of all others, and though numbers did not formally publish their suspension, they escaped that necessity merely through the forbearance of their note-holders and depositors. They are *solvent*, just as the thousand suspended mercantile firms, already on the lists, most of them are, viz.:—having property which, if it could be sold at the average values of the past two years, would suffice to clear their estates; *insolvent*, in that they are none of them able to pay in money their full liabilities when these fall due.

My task is done. I have sketched, and only sketched, what seems to me an exposition of the crisis in its general form and leading features, its cause, its route, and its movement. Its cause stands before us as debt, not of the American house to the rest of the world, but of the partners to each other—itself the first shock of the encounter between the money partner and the rest of the American house, to determine which of them shall first meet the last consequences of debt—payment. Shall all other interests be sacrificed to uphold a vaunted solvency of the money partner, which every quarter-day's exhibit, openly shown and solemnly sworn to, proves to be fictitious? Shall the law of forbearance, by which he exists, be abrogated in his dealings with the other partners? Shall the extension of the time of payments, which by clothing his debts with the functions of money, and paying upon them the wages of money, is granted him *in perpetuo*, be sternly refused by him to his co-partners in their time of direst need? Shall he who demands a full settlement, confessedly on the ground of his own necessities and the consequence of his own delinquency, himself refuse to settle?

These were some of the issues which went to trial October 13th, 1857, and with what result we have seen. Added to them, and only to be answered by the progress of events and the disclosures of the future, is the larger question yet pending:—is the inevitable loss of final settlement, which a vicious currency has fastened upon us in the inflated values and inflated debts of the third era of debt-money, to be *equitably distributed over all the partners*, or shall the money partner alone, under shelter of legislative action or judicial construction, be suffered to shift the loss from his own shoulders to the shoulders of the others?

It is not the design of this article to advocate or even propose simply *relief measures*. Its aim is to discuss facts and principles, confident that all dealing with our "sick man," neglecting these, will prove but shallow empiricism. *REMEDY* instantaneous and complete, there is none, nor need it be anticipated. That paper expansion will follow paper contraction, may certainly be counted upon; and that temporary relief will come by this means, and movement among the industrial interests once more take place, is likely enough, and sooner probably than after the revulsion of 1837. *Now* nothing has broken but the machinery of currency, and upon its readjustment things will go forward again. But in all this there is no *remedy*, and the homilies of the public journals upon extravagance, over-trading, speculation and panic, confidence and panic, and all that, will be as idle to prevent another revulsion as to lecture the drunkard in his cups upon gravity of carriage and propriety of demeanor while the power of his betrayer is upon him.

It matters not to our present purpose whether the banks resume specie payments this week or this year; whether their enormous strength, which the journals are industriously recording, enables them to pay 10 or 20 cents on the dollar; whether that invisible and irresponsible being in the land "the bank movement," (whose up-risings and down-sittings must be pored over by every petty trader before he can know whether he can safely buy or sell, on credit, a hat or a coat,) is now moving this way or that. These considerations have significance only as indications of temporary relief—none as remedy. That the stimulant will be administered and the ravages of the disease marked by means of it; that an artificial life will be set up; that the levity of youth will incline to forget the crisis;

that the dead will be decently buried, and the wounded be put out of sight in hospital; and that a great outrage will be submitted to as an inevitable and mysterious necessity, is perhaps not unlikely. But who *PAYS* for this ruin?

To defend the future against these periodic revulsions, which no less prostrate commercial integrity than scorch and desolate the industry of the land, something besides an expanding bank movement is needed—for systems, though hoary with age, though interwoven with the commercial habits of even prosperous States, and though forever defended on grounds of expediency and supposed necessity, may be, and often are, trusted too long. It demands of every man grave, earnest, and thorough inquiry whether a system which unjustly calls and treats the money partner's debts (*i. e.*, his promissory notes) *as money*, while those of the other partners are held to be simply *debts*; a system which robs *money* of its first and greatest function, viz., that of being a *stable measure of value*, and *plunders the currency of value* while it enlarges the *amount*; a system which invests him with despotic sway over industry in its every form, placing its creations forever at the mercy of his necessities or interests, is not a system which should be dismissed at once and forever.

DEBT-MONEY is in its nature an eternal falsehood, nor can any dexterity of management make it to be a truth, or to serve as well as the truth, and of this we have terrible demonstration in the crises of 1837 and 1857—for these are no accidents, no mysterious and unaccountable phenomena, but a logical development and out-working of the hidden vice of its nature. Nor is the nature of debt-money, changed in its essential character under the ingenious disguise of the New York State banking system, with its property basis and multiplied securities, the highest phase and refinement of the falsehood—for the power of the bank-bill to sustain itself, *as money*, being contingent upon the sale or payment of its reserves lodged in the Controller's office, and that sale or payment being contingent upon and only possible while *the integrity of the bank bill as money* is somehow upheld, our money system itself is but a microcosm of debt, and useless for any purpose but to discharge itself, except as it is propped up by the fiction of confidence at one time, or the fraud of suspension at another.

Accordingly, though lauded to the echo in fair weather, the New York State system has proved as powerless in soul as any of its despised predecessors and contemporaries. Its State stocks were as unavailable in the storm to raise money *ENOUGH* upon, as were the bank stocks of the others. And the second problem of debt-money, which has been resolving itself since 1837, whether with an ample property basis lodged with the State as trustee, and guarantied by the State, the bank-bill could be kept in power *as money*, at all times, seems now to have received its solution—for never was a banking system more thoroughly anchored in a property basis than that of which the New York system is the head; and never was the experiment of debt-money tried under more favorable circumstances than with a gold mine, of almost fabulous richness, emptying itself weekly into the currency.

Debt is not money; promises to pay, by whomsoever made, are not money. Contingencies are not the material of which it is made; confidence is not the metal which can endure the fiery trial. These, employed in their true place, have value; *but they are not money*. Leave them

where they belong, to do their appropriate work under a sound credit system; and while with unshaken faith in the CREDIT SYSTEM itself, in its innumerable applications to the business of life, and which, having its roots in the mutual dependence of the family of man, *must* (let it be said emphatically) always exist under a high and Christian civilization, the crisis of 1857 once more pronounces and, by the heritage of bankruptcy which it leaves behind, enforces the lesson that there are boundaries which it cannot pass, and alliances which it cannot make, without both giving and receiving a fatal taint. Credit, by its very definition, is the transfer of *values* in the confidence of future payment. No money but a *value money* can meet the terms of the case. Debt, planted in money, carries its fruitful and pestiferous germs into every field of credit, and yields a plentiful crop of debt in them all. God has made the precious metals, gold and silver, to float the exchanges of commerce at home and abroad, as he made the great ocean to float our ships. Is it wise to abandon the ocean and take again to ballooning?

But though remedy, full and final, for these periodic eruptions is hopeless on any other basis, something is in the power of every man of us to alleviate the present exigency. In patient practical endeavor to extricate our individual affairs from the universal confusion, under the guidance of the great moral law of forbearance, now by stress of the times made also the first financial law of safety and of movement, there is business for every partner of the house. And first, let every man try to pay his debts, courageously meeting his quota of the inevitable general loss. Every debt paid is so much of the cause and substance of this catastrophe forever buried in the earth, returning no more to plague his peace.

Who is in debt and bankrupt without stain upon his integrity, overtaken by a hurricane which no foresight of his could provide against? Let no such man hang his head. His credit gone? grant it; but there is something better than credit—the basis of all credit—industry and integrity. These are the substances of which credit is but the shadow; these command credit. They have the ring of the true metal—they are a bank which cannot be broken. And now that the fair casket of his individual credit is shivered, it remains to be seen whether the jewel of his individual integrity is safe; that safe, let no man disturb himself, lest the shadow should not follow the substance.

ART. II.—INTEREST AND CHEAP CURRENCY.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review*:—

It is important to consider the nature of interest with reference to any movement for the reform of the currency. It is almost uniformly supposed to be the value of money, and this false idea is the cause of more obscurity, in the consideration of the currency question, than anything belonging to the nature of the subject.

Interest indicates the value of debt—not of money. It is inversely as the quality of debt—the poorer the debt, the higher the rate of interest. This applies to the whole mass as well as to each individual debt, or to the average value of the debt in every community. That of California is

the lowest in value, with panic exceptions, of any in the world. This is owing partly to the same cause that degrades the security and increases the quantity of debt here—namely, *debt banking*. The bankers of California grant two promises to pay the same dollar, upon the principle of our chartered banks, and of course, when pay-day arrives, the same result follows that always must attend this system of banking—somebody must break for the obligation based upon the dollar created without value. Yet they grant only book-credits—people love to deceive themselves by calling them “deposits.” Adams & Co., and Page, Bacon & Co., were ruined by this, with many other bankers and merchants. One would think there could be no occasion to add dollars of debt to the abundant gold currency of California; but there is no limit to the demand for dollars, whether made of gold, or silver, or debt, because there can be no limit to the price of commodities attending the increase and consequent degradation of the currency. Money can be merged in price forever.

But the principal difficulty with California, is her position as a gold-producing country. This keeps the market glutted with commodities that, from the nature of the case, must flow there. The fact that the material of money is cheaper at the source of supply, is only the converse of the fact that commodities are dearer there than elsewhere. If it were not so, the gold could not be brought away. Nobody would send merchandise from New York to San Francisco, intentionally, if he could obtain as much gold for it—that is, as much price for it—here as there. California must keep down the *value* of her gold to sell it, and this can be done only by keeping up the *price* of her imports. Gold is almost her only crop; it is but an inferior want—the superior or more essential wants are food, raiment, and shelter; to procure these she must sell her gold. Thus it is that prices, with accidental exceptions, must be higher there than elsewhere, and they will always attract an excess of imports. Prices cannot be low there permanently, therefore that excess, not wanted for money, is sold on credit, or advanced upon on time by commission merchants, at the high prices caused by cheap gold, the bills are discounted by the bankers, and the gold brought away for the sum of the proceeds. California is too new a country to possess much capital. Gold is not capital more than any other product of human labor, and relatively her commerce and her people are oppressed with a heavy debt. For these reasons the rate of interest is almost uniformly higher there than anywhere else. It is because of much debt and little capital.

As the quantity of debt, in relation to capital, increases anywhere, the quality depreciates in proportion—most especially is this law applicable to the currency. Therefore when our debt-currency, in which I include credits as well as circulation, is at the highest, as in 1837, and in the middle of August last—when, according to the fallacious notion of our people, we have the most *money*—interest is at the highest. The truth is, then we have the most debt and relatively the least money, and much of the debt is in the worst place in which it can present itself—the *currency*.

As debt declines in amount it improves in quality, except during the frenzy of the change; and when the debt-currency is at the lowest, interest is at the lowest. It was so in 1843-4, and now most of the debt existing four months ago having been removed from the market by defalcations and the reduction of bank loans, interest will fall below the legal rate in a very few weeks, (probably by the time this article is in type,) if

the banks do not increase their loans, unless the same difficulties should reduce the currency of England below ours in relation to commodities. Indeed, it is there already on undoubted securities, and we may soon have all securities undoubted, if we will, and make an end of future bad debts.

These details respecting California, apply also to Australia, with the exception that Australia was a cultivated country possessing capital, when California was a wilderness, and has greatly the advantage of California in this respect. They are necessary to show the fallacy of the argument against a specie currency drawn from the instability of credits in California, and the high rate of interest prevailing there. The truth is, an expanded and consequently cheap currency is the most costly and wasteful machinery a nation can possess; the history of the world shows it to be uniformly unprofitable or disastrous. It is evil whether formed of the precious metals or of bank debt, for a cheap currency and high prices of commodities are synonymous terms. It must encourage imports, check exports—excepting the precious metals which must be exported—and involve the community in debt; and bankruptcy follows in its train. This cannot fail to be obvious to every reflecting mind; nevertheless it has been unaccountably ignored by writers and talkers upon the subject of the currency.

A cheap currency is Adam Smith's great heresy, and here is his famous announcement:—"The substitution of paper in the room of gold and silver money, replaces a very expensive instrument of commerce with one much less costly and sometimes equally convenient. Circulation comes to be carried on by a new wheel, which it costs less both to erect and maintain than the old one."

This celebrated economist is as unfortunate in his illustration as in his argument with respect to paper money. A paper wheel would not seem to be very efficacious or valuable in a powerful machine. On the application of power, it is quite certain the machine would stop or run to destruction, and such, to my mind, is the effect of the paper substitute for money in the currency. It has thrown out of gear, repeatedly, all the machinery of commerce in every nation that ever adopted it, and the wild work we are having now is precisely owing to this nuisance in the center of our system.

I have no quarrel with the bankers, and those who administer the system. They are with us and of us, and are no more responsible for its evils than others. The unquestionably lose as merchants and citizens, by its general evil effects, more than they gain as bankers. The reader, therefore, will comprehend the distinction between the system, which I condemn, and those who are engaged in its direction and details.

Dr. Smith understood perfectly well that every pound note, or every bank credit, added to the currency, expels its amount of gold and silver; but it never seems to have occurred to his mind that the additional currency must degrade the value of the whole, before the precious metals can be displaced—that they must be sold at the degraded value, and that the excess, which causes the degradation, must be thrown off in the inflated price of commodities; so that the metals are utterly lost to the community that substitutes the bank currency.

No man is more eloquent than he in praise of the policy which spreads the most widely a thorough cultivation of the soil, as the true means to secure the greatest wealth and prosperity to the nation; yet he did not

discover that, if the nation exports its gold and silver, it must retain the products, or stop the labor which renders that cultivation necessary—his argument thus defeating itself—and that debt must take the place of money, not merely in the currency, but in the repeated transactions that would otherwise be made for money.

This is a most important mistake of Dr. Smith's, that has exercised a wide influence in retaining debt in the currencies, and in disturbing the commerce of Europe and America. As a pioneer in the science of political economy, when few facts had been elaborated, upon which to form sound conclusions, it is not very surprising that this, which appears to be the only important error in his system, should have escaped his observation; but it is unaccountably strange that Ricardo, Fullerton, Mill, and others, who have written at a comparatively recent period, should have followed him in this specious, but false and destructive, doctrine.

What argument is there for a cheap currency, that does not apply, with equal force, to cheap houses, cheap furniture, cheap ships, cheap apparel, cheap food, cheap learning, and cheap everything? If this is true economy, how are we to have any wealth at all—in what can it be invested, and how are the people to be employed? Shall we return to barbarism, and put a stop to the employment and gains of our merchants, to promote economy? The argument is perfectly absurd; it would reduce the city to a group of shanties, and carry us back to the destitution of mother Eve and her apron of fig-leaves.

Everything of utility is wealth. It is the same to us whether we produce or import it. In the former case, it is the direct product of our labor; in the latter, the product of our labor supplies returns. Therefore wealth, obtained in gold and silver, is the sure means of disposing of an equivalent amount of our products for cash. To object to this as a dear currency, and complain of the loss of interest thereon, is as futile as to object to the fine warehouses and dwellings, or to anything else that constitutes the wealth of New York, and say that Irish shanties would be a great saving, and answer every purpose.

If there is anything in the world we want dear and valuable, it is the currency; for while we can keep it more valuable than that of other communities, we cannot fail to sell commodities, buy money, and keep out of debt among ourselves and with the world. A valuable currency may be obtained in two ways, either by reducing its volume or by increasing commodities. The former, however, insures the latter, and is in direct opposition to our banking system; for just in proportion as we cheapen money, by increasing the currency, we sell our money, stop our exports, and of course limit the employment of our navigation, and limit cultivation, production, and wealth; and just in proportion as we pursue the opposite course, we thrive. Value, and therefore wealth, are the same at any price. A barrel of flour at \$5, is of the same value, with a given amount of currency, as at \$10, with double the amount.

We cannot stop the gold producing in California. Under Providence, it is settling that country—that is all the good we can say of it; but if the same amount of labor were employed in any other production, it would be vastly better for the whole country, and would result in more wealth, and in securing a better population. It is only cheapening money, by raising the price of everything not made of gold; the only advantage being that we obtain gold leaf, plate, and trinkets in exchange, for less of

other things. But we cannot stop it. What, then, should we do? Certainly use the gold—all we can of it. Give it the most extended use, and thereby the greatest possible value. Away with the debt banking! Let us have room for the gold. We have room, by withdrawing the debt from the currency, for \$400,000,000 of gold, before the rest of the world can take any of it, unless more is returned than taken away. By retiring the bank currency we can keep a constant balance of gold in our favor, with a constant increase of business, and decrease of debt. While we are obtaining it we shall pay for all the imports in flour, wheat, corn, fish, beef, pork, ashes, and everything else that we can send out of our ports, not to Europe only, but, in every direction, to all the world. But, to do this, we must quit tampering with theories—we must use, and not neglect, the thing we promise to pay.

The quality, not the quantity, of the currency should be our constant care. If the quality is pure and unadulterated, the quantity will take care of itself. No foreign tariff, no foreign or domestic policy—short of war—no power on earth can prevent us from obtaining and retaining more gold, as we have relatively more productive labor, in proportion to population, than any other nation; except the abnormal power exercised, but not, in my opinion, constitutionally possessed, by the State Legislatures, of adulterating the currency in such manner that the mixture can be separated at will, the pure taken off at the adulterated value, and the dross left with us.

A constant effort is being made to place those who are satisfied with a pure currency in a false position. It is attempted to place us on the defense when we are plaintiffs in the cause. We are required to show cause why bank-notes, issued upon real estate, imaginary estate, and no estate at all, are not as good as gold; why notes issued upon the security of State stock are not perfect; why the whole real property of a kingdom or a nation may not be coined into money by the transmuting power of legislation, and why a promise to pay is not *pay* itself. To all this we reply, that gold is gold, and silver, silver. We are perfectly satisfied with them for currency. We are no theorists, and have no theory to propose—none to defend. We have nothing to do with negations in the case. We state the positive fact that gold and silver are money, possessing value; and that a promise to pay them is debt, and not value. By what rule of common sense we are called theorists it is difficult to comprehend. They are theorists who utter a promise to pay an ounce or a dollar of gold, and propose to pay it with anything else. Whenever and wherever such promises have been substituted for gold and silver, the result has been embarrassment and loss to many, and ultimate ruin to more or less of the community. Dispel the mischievous theory! Cease tinkering the currency with a paper wheel, and let us depend upon the solid material of gold and silver!

The paramount law in commercial finance, I conceive to be, that the currency should never for a moment exceed its natural volume. However little this may have been understood by the economists, or however much neglected, it will infallibly become a settled conclusion of Political Economy. Nothing can prevent a commercial country from obtaining and retaining its due share of the precious metals to form the natural volume of its currency; but that neglect of their use, and substitution of debt in their place, which degrades their exchange value. Because they

form the medium of exchange, and a given weight of gold therefore becomes the price of other exchangeable things, people do not discover that, in parting with gold for something else, they are merely exchanging one commodity for another—that there is reciprocal value in the exchange, and that the parting with any additional sum of gold, in making the exchange, is quite as likely to be owing to a fall in its value, as to a rise in the value of the thing purchased; but it is so. The recent high prices have been caused by the swollen and unnatural volume of the currency; they have been a degradation of the value of money, and not a rise in the *value*, but only in the *price* of commodities and property.

There is a surprising fallacy in the public mind respecting the quantity of currency required to circulate the products of the country. If the principle of debt is not in the currency, any quantity will be sufficient to transact any extent of business. If commodities increase and the currency does not, prices yield until the export trade takes off the commodities and returns specie. Prices conform to any volume of currency, more or less, with equal facility. If expansion were not permitted, contraction, with the present increase of gold in the world, would be wholly impossible.

Debt in the currency is therefore a fatal principle. It cannot be introduced without being, in the first place, an addition to the natural volume of the currency, which, if not tampered with by legislation, would always be regulated by the labor and commodities offered in exchange therefor. The addition cannot remain. It must be lost in the inflated price of other things which cannot be sold, and thereby virtually cost us their equivalent in the gold exported, or it is paid away in the added price of imported commodities. If, with a natural currency, corn could be exported at \$1 per bushel, and, by an artificial increase of its volume, the export of corn is stopped by a rise of price to \$1 10 per bushel, and \$1 10 of specie goes in its place, it is clear that the retention of the bushel of corn has cost us \$1 10 in gold. This is one form of the evil. Another is, that the foreign imports have the benefit of this rise of price, and the foreign commodity—a yard of silk for example—which, with a natural currency, could be bought for the price of \$1, and paid for in a bushel of corn, will rise to \$1 10, and must then be paid for in \$1 10 of gold, because the foreigner can take the gold to another corn-producing country and buy there 10 per cent more corn with that amount of gold than here. In either case we lose 10 per cent in standard gold, and shall continue to lose until the excess, which is mere disease in the currency, is thrown off. I am perfectly satisfied that, in this manner, our artificial money costs the country its whole sum in gold, and restricts our business to the same extent, instead of increasing it as many have supposed.

But there is another evil, of still greater magnitude, which is the prime cause of our present financial difficulties, and of all the financial difficulties we from time to time experience—namely, *the dollar of debt, created without value and placed in the currency, creates an obligation, or is of itself an obligation, that never can be paid.* If the bank should lend gold to its customer, it would be one thing—*value*—and there would be *value* in the hands of the customer to repay it. Nothing would be added to the currency thereby; no depreciation of the value of money and consequent rise of prices would result therefrom. But the bank lends quite another thing—it lends *debt* and no *value*. Nothing goes into the hands

of the customer, or the community, to repay it. It is the difference between something and nothing—between value and no value; and yet this thing of no value becomes currency, in addition to the currency existing before, and necessarily adds itself to the prices of all things—labor and commodities. In other words, it depreciates the value of money for its whole amount.

Suppose the volume of the currency to be doubled in this manner, then a commodity that sold before for \$5, and probably for cash, would rise to \$10; and as this artificial money is obtained only by creating a debt in exchange, the commodity will almost certainly be sold on credit, for the debt banking system must be supported by debt, of course. The reciprocal debt of the people and the bank becomes \$10, which was only \$5, or nothing before. Probably the article will be sold three times over on credit, at the average price of \$10, creating \$30 of debt. When the liabilities of the banks return upon them in a demand for coin, they demand the same sum from their debtors; they demand a *value* which never existed; one-half the sum was mere *price*—it cannot be paid. The banks attempt to collect \$10, five of which they never loaned and never possessed. The people possess nothing for it but the debt of the banks, and the banks possess nothing for it but the debt of the people. It is a reciprocal demand for coin that is nowhere, or for an equivalent value that is nowhere—that never existed. It is reciprocal destruction—the fight of the Kilkenny cats. Payment is impossible, and the \$5 of artificial currency thus created, inevitably creates in this transaction \$15 of bankruptcy.

I am making a very moderate assumption in this illustration, for the capital of the bank is not *value*. It consists mainly of credits checked out of other banks, continued in an endless chain of debt, and when the demand comes for coin, it is not merely dollar for dollar they call back, but frequently five for one, depending upon the extent of their expansion. Moreover, the removes of a commodity between the producer and consumer probably average five, all of which, by this system, must be made on credit; but the number and extent of these credits, whether longer or shorter, obviously depend upon the expansion or contraction of the bank loans. If five, then every bank contraction compels the settlement of five times its amount in bankruptcy. There are three most important points or doctrines, herein presented, to which I ask the especial attention of the reader:—

1. Interest must be dear, and debt plenty, when and where the currency is extended and cheap.

2. Every dollar of currency, created without value, costs the nation its whole sum in standard gold, and restricts the business of the country. Europe adds her supply to the stream of the precious metals, flowing to the eastern nations from this country, upon the same unprofitable terms.

3. The dollar of bank money creates an obligation that never can be paid, and repeats the defalcation for every obligation based upon it. History and experience demonstrate this fact in every bank contraction, great or small.

These may be my discoveries. I do not find them mentioned in the writings of the economists, but to my mind they are self-evident truth.

Such are the evils of our system of banking, resting as it does upon the competition of more than 1,400 banks, whose profit and whose exist-

ence depend upon the abnormal principle of making interest on their debt payable, and degrading the currency. Who would not issue "bills payable," without limit, if he could be permitted by law to charge interest thereon, and how is such a power to be restrained?

A great fact, like the general bankruptcy now prevailing in the commercial world, does not spring suddenly into existence by accident. Like every other fact of human history it has its primal element, or ultimate atom. That element or atom is the dollar of debt added to the natural volume of the currency, and all remedies for the financial evils, of such frequent occurrence in this country, must be directed to the removal of this destructive principle.

I think it would not be difficult to establish in New York the legitimate system of *banking with coin*, if the Legislature of the State would modify the usury law in favor of institutions conducted upon that principle, so as to permit them to borrow and lend *money*, and nothing else, without restriction as to the rate of interest. But the restraint upon their loans must apply to their credits as well as their circulation. The credits to lenders would be payable at stipulated dates; the credits to borrowers must not be loaned for a dollar or a moment. They would be merely the safe keeping of coin, liable to be drawn out at any moment.

But to facilitate this system of banking, I think a law of Congress is necessary authorizing the deposit of coin in the Sub-Treasury, and issues of certificates for the same, of the denomination of \$20, and upwards. A paper currency being necessary, it should be so much superior to any other as to have the preference in circulation. It should be free from doubt and subject to no evasion.

Small payments for remittances would be necessary, for which coin would not be convenient, such as subscriptions to newspapers, etc. These could be paid in coin to the postmasters, who should be authorized to draw for the amount on the Sub-Treasurer in the city, to order. The national government can well afford to be put to some charges, and ought to take every available measure to relieve the country from the present system of banking with debt, which is continually piling debt upon the people and spreading bankruptcy and wretchedness over the land.

With these measures on the part of the State and the United States, I do not see why a currency of *money* might not be established in New York, and if there, its adoption by every other State would, I think, be a necessity—for the exchanges would be so constantly and so largely in favor of New York, that she would infallibly take the coin for every convertible note or credit issued in the other States without value. It would be necessary to place this system under the supervision of a strong board of currency, for the whole State, to enforce the law.

I am clearly of opinion that when, if ever, New York shall establish a specie currency, with no evasions, the present ruinous system of banking upon debt will be at an end in this country forever.

C. H. C.

ART. III.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER V.*

ALCOHOLIC LIQUORS.

WINE.

DEFINITION—CHARACTERISTICS—TARTAR—NON-ACIDITY—SUGAR—NATURAL FERMENT—AROMA—MUST—ANTIQUITY AND VARIETIES—WINE OF THE SCRIPTURES—THE JEWISH WINE—WINES OF CANAAN—WINES OF THE ROMANS, GREEKANS, ITALIANS, AND THE BRITISH—PORT—OPORTO COMPANY—OTHER PORTUGUESE WINES—MADEIRA—SERCEL AND TINTA—SICILY—AFRICAN CAPE WINES, ETC.

WINE is the product of grape juice. And although this name is frequently applied to alcoholic liquors, obtained by the fermentation of various other juices, such liquors are wholly devoid of the true properties of wine.

There is a peculiar principle pertaining to grape juice, which stamps the character of wine on its product exclusively, and no modification of conditions can apply this to other fermentable substances. Grape juice, indeed, differs in several particulars from that of all other fruits or juices. Its chief distinction depends upon the presence of *tartaric acid*, in such-wise combined as to form the substance called *tartar*—the *tartrate of potash*. And it is the presence of this salt in a state of combination with the juice of the grape, which constitutes true *verjuice*, and this it is—the *combination*—not the simple solution of tartar with the juice of the fruit, which causes wine to differ from all other fluids.

The quantity of tartar in grapes is greatest before they are ripe, and it decreases in proportion as they approach maturity. When the juice of grapes begins to ferment, tartar is precipitated in the form of *lees*. This is owing to the insolubility of tartar in alcohol, so that in proportion as it is formed, tartar is precipitated. With the tartar there is united a very small proportion of lime, which serves to increase its power of neutralizing, whatever acids may be present. Hence it follows that, if the grapes are of good quality, the presence of tartar serves to prevent the presence of any free acid, and if fermentation be properly conducted, wine should be entirely free from acid of every kind.

Elderberries, gooseberries, currants, &c., from which “wine” is sometimes made, contain acetic, malic, and citric acids, which are in part free and in part formed into salts. These are all soluble in alcohol. Consequently the so called “wines” from these fruits always contain free acids, which cannot be separated nor neutralized. And as these acids are both unpalatable and unwholesome, their taste is usually concealed by the addition of sugar, which has the effect of rendering them still more deleterious. Such preparations, therefore, cannot with any propriety be called wines, and their manufacture should be discouraged.

All grapes, however, are not free from acid other than the tartaric, and hence their unfitness sometimes, for making good wine.

Sugar is also more abundant in grapes than in any other fruit, in con-

* For number I, see *Merchants' Magazine* for July, 1837, (vol. xxxvii., pp. 19-23;) for number II, see same for August, (pp. 166-171;) for number III, see same for September, (pp. 298-303;) for number IV, see same for November, (pp. 543-554.)

sequence of which they are capable of producing more alcohol than any other. The proportion of sugar in grapes is in the inverse ratio with the tartar, that is to say, the riper the grapes the more abundant the sugar.

They also contain *mucilage*, which has the peculiar quality of being a *natural ferment*. And an *essential oil* peculiar to each variety of grape, which gives the aroma to wine.

When grape juice or *must* as it is technically called by the wine manufacturer, is subjected for a short time to a temperature of 60°, it begins to ferment spontaneously. No yeast or other ferment is necessary, as in beer, because of the natural ferment in the must. It is, however, remarkable, that although must spontaneously ferments, this process never takes place in the fruit unless it is bruised. This is owing to the circumstance, that the ferment and the sugar are entirely separate in the grape, and cannot get together unless the grape is mashed.

Antiquity and varieties. As of most other fruits, *Asia* seems to have been the first division of the globe in which the vine was cultivated, and vineyards and the manufacture of wine abounded in Palestine from the most remote periods. The SACRED WRITINGS particularly celebrate the wines of Abel, Sorek, Jazer, and Sibnah, and profane writers extol the wines of ancient Tyre, Libanus, Sarepta, and Gaza. In Palestine, the valleys of Eschol and Hebron are noted for the productiveness of the vine, and the enormous size of the clusters. Doubdan states, that in the valley of Eschol, bunches are produced which weigh ten or twelve pounds. This accounts for the surprise of the Israelites in Egypt, where they were only accustomed to see small grapes, when they beheld the bunch brought by the spies from the valley of Eschol. But Forster tells us that in his travels he was informed by a religious from Palestine, that the clusters of grapes in the valley of Hebron were so large, that two men could scarcely carry one of them. In the early part of the last century, Hebron annually sent three hundred camel loads—about three hundred thousand pounds—of grape juice to Egypt alone, besides large quantities of it, and also of grapes and raisins, to other places. Bochart informs us, that the vines of Hebron produce three harvests. First, in March the first clusters are produced, when the old barren wood is cut away. In April, new shoots bearing fruit spring up, and the barren wood in like manner lopped; in May appear shoots loaded with the latter grapes. These arrive at maturity successively in August, September, and October.

The Jews considered the vine the noblest of all plants, and a type of all that is excellent, powerful, fruitful, and fortunate. And in the SCRIPTURES the prophets compared the Jewish nation and church to a great vine, adored with beautiful fruit, planted, tended, and guarded by God, who was the dresser of the vineyard:—Israel was the vineyard and vine, and every true Israelite the branches, and the might and the power of the nation, the full swelling *bunches*.

In the *Temple* at Jerusalem, above and around the gate, seventy cubits high, which led from the porch to the holy place, a richly carved vine was extended as a border and decoration. The branches, tendrils, and leaves were of the finest gold; the stalks of the length of the bunches were of the length of man, and the bunches hanging upon them were of costly jewels. Herod first placed it there, and after him rich and patriotic Jews continued to add embellishments. One contributing a new grape, another a leaf, and a third a whole bunch of the most costly materials.

The value of this decoration has been computed at not less than 12,000,000 of dollars.

When in the evening, this magnificent decoration was illumined by ten thousand tapers, it shone with majestic splendor. And finally it came to be regarded with uncommon importance and significance.

The patriotic Jews as they contemplated it, were elated with the dignity and pre-eminence of their nation. And to *go out* and to *enter under the vine*, signified peace and contentment. Hence each one contributed to increase its magnificence, and so ingraft himself as a worthy member of so holy and glorious a nation.

Among the Jews, the season of the vintage was a season of great mirth. It occurred about the first of July, when the clusters were gathered with the sickle, and carried in baskets to the wine-vats, where they were first trodden by men, and then pressed. The juice of the squeezed grapes was made into wine without fermentation. The expressed juice was made into common wine and vinegar. The wine was abundant and weak, and commonly used by laborers. It was probably of such as this, with which Solomon was to supply twenty thousand baths to Hiram for his servants, while they cut timber in Lebanon. The vinegar was acid and pungent—"disagreeable to the teeth, and smoke to the eyes."

The wines of Canaan were strong, and generally mixed with water before using them. They also had aromatic wines, so made by the addition of pomegranite, frankincense, myrrh, calamus, &c.

The *varieties* of wine, both ancient and modern, are almost innumerable. They chiefly depend upon the difference in the grapes producing them; but besides this, different varieties of wine are made from the same species of grape, according to culture, soil, and climate.

In the Hebrew language, different words indicate different kinds of wine; and from the context of their use, we are made acquainted with a classification of wine according to the qualities it possessed. In the BIBLE, for example, "Corn shall make the young men cheerful and new wine the maids," the word wine is derived from *tiros*, which denotes the fruit in the cluster, the press, and the vat, or *grape-juice*. But in "Wine is a mocker, strong drink is raging; and whosoever is deceived thereby is not wise," the word wine is derived from *yayin*, which comprehends wine of every kind. "Strong drink," is derived from *shechar*, which denotes drink prepared from trees and fruits other than the vine. "Their vine is the vine of Sodom and of the fields of Gomorrah. Their wine (*yayin*) is the poison of dragons, and the cruel venom of the asps." "Who hath woe; who hath sorrow; who hath contention; who hath babbling; who hath wounds without cause; who hath redness of eyes! They that tarry long at the (*yayin*) wine; they that go to seek (*mesech*) mixed wine, look not thou upon the (*yayin*) wine when it is red; when it giveth his color in the cup; when it moveth itself aright. At the last it biteth like a serpent, and stingeth like an adder," etc.

By these and other words used to designate wine in the ancient languages, we are clearly justified in the opinion that good and bad wines have in all ages been alike prevalent, and that ours is not the only age which have in the strongest language condemned the use of *yayin*, *sechar*, and *mesech*. Among the ancients, a quality of wine was used for the purpose of speedily producing stupefaction and insensibility in criminals condemned to death. Probably of such were those *mixed wines* of which kings might not drink, lest they should forget the law.

Pliny informs us that in his day there were no less than *ninety-five* different kinds of wine, and judging from their intoxicating qualities, some of these at least, were in no respect lacking in the now essential principle—alcohol. Yet there were others which seem to have possessed no alcohol whatever.

These were prepared from the preserved juice of the most luscious grapes kept from fermentation by excluding the air. It is said to have retained the entire flavor of the grape. One means of preparing this wine was to totally fill large vessels with the fresh pressed must, and after making them perfectly air-tight, they were coated with pitch and sunk in the sea. By thus keeping it a long while must loses its tendency to ferment, and acquires keeping qualities. Such wine possesses no alcohol. Another means of preparing wine free from alcohol, was to boil the fresh must until reduced to a syrupy consistence. This requires dilution before drinking. Pliny also tells us of wines as thick as honey, which it was necessary to dissolve in warm water and filter, before they could be drunk. And Horace boasts of drinking wine as old as himself. This was the ancient *Falerian*, produced by fermentation, and probably very similar to pure sherry.

But the *best* wines of the ancients were not the product of fermentation, and therefore contained no alcohol. These were the pure juice. The next most highly prized were those flavored by the addition of aromatic substances, which for the most choice varieties, were kept secret by the proprietors.

Virgil who lived about the same time as Pliny, seems to have considered the variety more particularly. But after beginning to enumerate them, he abruptly concludes the residue by declaring them innumerable.

Other authors refer to particular kinds, and by some, recipes are given for their production. From all which we are led to infer that our word *wine* was almost as unlimited in its meaning among the ancients as among the moderns. It appears to have indicated not only the pure juice of the grape, but any modification or mixture of it by or with other juices, or the juice of any other fruit, seed, leaves, stems, etc., which were used as common beverages or at bacchinal feasting. It is, at any rate, very certain that the ancients were well acquainted with various processes for making wines possessing the different characters which now distinguish them into dry, moist, sparkling, etc., notwithstanding our inability to trace out the particular flavor or taste of any one of these varieties. This arises from the incapability of words sufficiently expressive to convey a perfect idea of the various nice distinctions of which the *taste only* is cognisant.

Grecian Wines.—By the ancient Greek poets the virtues of wine are constantly extolled, and in the time of Homer their wine was very intoxicating; and it was in such high estimation as to be exported to Rome. But since the conquest of Greece by the Turks, their wines have lost their ancient celebrity. During the latter part of the sixteenth century, when under the Venetians, Candia, and Cyprus, supplied the whole of Europe with wines, which were then deemed the best in the world. Good red wine is still made in these islands, and the wine of Cyprus is particularly noted for its extraordinary keeping qualities. The *muscadine* wine of Cyprus is the sweetest of all wines, and drinks best after it is two years old. After sixty or seventy years old this wine is thick as syrup. It

is doubtless the same, and as excellent, as that produced in the time of Pliny and Strabo.

Malmsey wine was originally produced in Napoli de Malvasia, in the Morea, and the word *Malvasia* has been corrupted into *Malmsey*. The overthrow of Morea by the Turks destroyed its manufacture. But the same kind of wine, and probably by the same process of manufacture, is still produced in Candia.

Malmsey, however, is a term now applied to every variety of sweet and luscious wine.

Italian Wines.—We have no account of the cultivation of the vine in Italy until about six hundred years after the foundation of Rome. Subsequent to this period, there are ample directions in Roman history both for the culture of the grape and the manufacture of wine. In the early part of the Christian era the cultivation of the vine in Italy had become so prevalent as to lead to the general neglect of agriculture. In consequence of which Domitian issued an edict prohibiting the planting of any more vineyards. This continued in force about 200 years, until A.D. 280, when the cultivation of the vine was renewed with increased vigor, and it extended to the northern parts of Gaul, the banks of the Rhine, and to Great Britain. But in modern times, the manufacture of wine in Italy has retrograded to the lowest possible degree, and none are now made except for home consumption. The vineyards are left pretty much to their natural growth, and the wine from them is prepared in such a slovenly manner as to be abominably ill-tasted and unwholesome. In the Papal States there is a little tolerably good wine, but it will not bear transportation and is not known elsewhere.

British Wines.—In the early history of Great Britain the beauty and extent of the vineyards are much praised. Nevertheless, during the time the Romans held possession of the island they imported their wines. There was, however, some wine made in England, but the climate was so poorly adapted to the cultivation of the vine, that the domestic wine was never good nor plentiful. It could never be made to produce fruit with such ease as to effectually compete with the almost spontaneous production of the vine in the south of France, on which account wines could be imported into England at less cost than they could be produced.

It is, however, remarkable as well in France and Italy as in England that in the first cultivation of the vine, the best vineyards were usually attached to the monasteries and abbeys. This fact may be noted in France to this day; many of the best vineyards being on land which formerly belonged to the monasteries, and when these domains first passed into the hands of the people there was a manifest falling off in the assiduity and skill of their management.

English wine appears to have been pretty much like the Hebrew *mesech*. It was not only mixed wine but a mixture of various other things with a peculiarly harsh and stringent must. The manufacturers used a liquor which they called *piments*, it was esteemed very precious, and of this a portion was added according to the variety of wine to be produced. But there was a still more exquisite liquor called *ypocrase* which was “prepared, when for lords, with wine, gynger, synamon, graynes, sugour, and turesoll; and when for comyn pepull, of wine, gynger, canell, long pepper, and clarified honey.” *Clarry* was a similar mixture; and *bishop*, which is still used, made of wine, oranges, and sugar, appears to be a remnant of the past.

The necessity of covering the rough taste of the must of English grapes, produced a taste for sweet wines. Consequently, the malmsies of Candia, and the sweet wines of Greece and Spain, were, previous to the time of Queen Elizabeth, in greatest request. Subsequent to this period the abundance of Spanish wine cultivated a taste for sack, a corruption of *sec*, signifying a dry wine. The original sack wine was very similar to sherry, but the term was extended in its application to the wines of Malaga, the Canaries, Malmsies, and other sweet wines; and the light wines of France, and of the Rhine, were extensively used.

Port. When the war broke out between England and France in 1689, the red wine of Portugal was for the first time imported into England.

Among the obstacles for procuring French wines, the British government imposed a discriminating duty, at first to the amount of £8 per tun, but eight years afterwards the amount was increased to £33, as a special blow aimed at the French, because Louis XIV., espoused the cause of the exiled family of Stuart.

But the English were fond of wine and speedily accommodated their tastes to their necessity, and subsequent treaties with Portugal giving her wines the advantage of those of other nations, so confirmed the English taste that, from that time to this, Port has been the favourite wine with Englishmen.

When the Portuguese first began to export wines to England, those usually sent, were from the vicinity of Lisbon. Indeed, previous to that time, there were very few vineyards in other parts of Portugal, and it was the English demand which led to their extension. As the demand increased, the cultivation of the vine was extended to the banks of the Douro, and British supercargoes settled there for the purpose of encouraging and profiting by the growing favor of the Portuguese wines. The wine from the new vineyards, however, was found to be inferior to that of the old ones, and the demand from the old district continued unabated. Thus straitened in their undertaking, the English supercargoes settled in Oporto, adopted, and first taught the Portuguese the expedient of adulteration—in the use of brandy and elderberries—for the production of a *strong red wine*.

For the next hundred years adulteration prevailed to such an extent, as to occasion a decided falling off in the English preference of port; but in 1756 some English merchants who were settled in Oporto, obtained a charter from the Portuguese government to sanction a joint stock company, with the avowed object of recovering the reputation of the Portuguese wines, by preventing adulteration, and protecting commerce. For this purpose, the charter granted to the Oporto Company a monopoly of all the territory, a district including Oporto on the river Douro, in which *alone* all wine intended for exportation was permitted to be raised. The only vineyards in this district at that time capable of producing good wine, were those belonging to the monasteries and gentry. But so well had the company designed their plan, that they gained the absolute disposal of all wines produced by these vineyards, and had the power to fix the prices which they were to pay for them to the cultivator, or for home consumption, and likewise the price at which they were to be sold for exportation. By this means England obtained a complete monopoly of all the best wines produced by Portugal. This insidious charter had the effect of accomplishing the sinister object of those who conceived it, and also of

retarding instead of promoting the improvement of Portuguese wines. The proprietors of the vineyards ceased to exercise skill in their cultivation, and only strove to produce wine at the least expense, or took advantage of the company by mixing the most inferior qualities of wine with the better, so as to reduce them to a barely acceptable standard for *port*. Notwithstanding this, the company being secured against competition, raised the price of wine for exportation to an enormous amount, and made princely fortunes.

The Oporto Company still exists, though many of their obnoxious features have been abolished. Meanwhile the duties on Portuguese and French wines have been equalized, and *port* wine has become a sort of uniform standard liquor of a certain color, containing about 22 per cent of alcohol, and coloring matter according to the ingenuity of the perpetrator.

The best wines produced on the Douro at the present time, never pass through the Oporto Company's hands, and are scarcely known out of Portugal. They are of full mellow body, very mild, and of exquisite flavor. The very best is produced at Pezo da Regna, and when pure it has been compared to the finest of the Rhone growths of France, or the Cote Rotie.

There are also other varieties of Portuguese wines, which are excellent, and by some thought to be superior to any produced in the Oporto Company's district. Among which may be named those of Sunego and Mouçao. The *vino tinto* is a somewhat syrupy, blackish-red wine, seldom drunk alone, and chiefly used to deepen the color of other varieties. *Bucelles* is an excellent white wine, made in the vicinity of Lisbon. But like port, it is never exported without first adding brandy.

Lisbon wine, is usually so called on account of its place of shipment. There are two varieties of it, both sweet, the *Carcavellos* and *Setuval*, from the province of Estremadura.

There are in all about fifty varieties of wine made in Portugal, none of them drunk pure elsewhere; while in the district of the Douro particularly all sorts are mixed, colored, strengthened, and flavored according to the particular brand required for exportation.

Madeira wines, were first taken to England from the West Indies, only about a century ago. But the vine was introduced into Madeira by the Portuguese soon after its first settlement, in the early part of the fifteenth century. Ever since that time, Madeira has been distinguished for producing some of the finest wine in the world. This wine, however, is found to improve in a remarkable manner by a sea voyage, in a hot climate, a fact which was first discovered by its exportation to the West Indies.

In consequence of this, it is the custom in Madeira to improve every opportunity of giving their wines such a voyage, by which its value is much enhanced. The very best Madeira wines, however, are frequently matured on the island, by keeping them in warm upper rooms, and frequently agitating them, while much inferior wine is sold on the faith of a tropical sea voyage. It is durable and improves by age in every variety of climate, but thought to keep best in wood, in warm rooms instead of underground cellars. The Madeira wine proper is a strong wine, at best, notwithstanding it is always *brandied* before exportation.

Sercial is a red wine obtained from a grape much like the Madeira.

When new it is disagreeably rough to the taste, but it improves by age, and is the finest variety of Madeira. There is, however, very little of it made—not over forty or fifty pipes a year. A very fine *Malmsey* is also produced in small quantity, from the same species of grape as the sercial. This is made from the grapes partially dried, by permitting them to hang on the vines a month longer.

The variety called *tinta* is, when new, a red astringent wine, somewhat resembling Burgundy. But if kept long it loses color, and acquires the taste of Madeira—for which it is sometimes brandied and exported.

Vino passado from the Azores, and *Teneriffe*, also called *Vidonia*, from the Canary Isles, are similar to inferior Madeira wines. These islands also produce good Malmsey. All these were formerly much used in England, and called *sack*.

The *Marzara* and *Marsala* wines of Sicily, are mixtures of poor wine, worse brandy, and sundry other ingredients of equally bad properties.

African wines. The production of these has been much impeded by Mahommedanism. Yet there are few places in Northern Africa under the Jews, which prove the perfect adaptation of the country to the cultivation of the vine.

Cape wines have been produced for the last two hundred years. But thus far quantity seems to have been a much more desirable object with the manufacturer than quality.

As a general thing, Cape wines are very poor. There are, however, of late years, exceptions sufficient to justify the belief, that that country is in every way congenial to the finest culture of the vine, and the successful production of superior wines.

Constantia—so called from the name of the vinyards, is the best Cape wine which has been produced. There is of it two varieties, the white and the red.

Cape Madeira is made up of different qualities.

These are the usual varieties, after brandying, sent to England. They are acid, and about the same strength as—but inferior to—Teneriffe. A white wine, called *Cape Hock*, and a red one, called *Rota*, are the chief of still cheaper qualities.

ART. IV.—VENEZUELA.

GENERAL DESCRIPTION OF THE COUNTRY, WITH AN ENUMERATION OF ITS PRODUCTIONS, STATISTICS OF ITS COMMERCE, AND A STATEMENT OF THE INDUCEMENTS FOR IMMIGRATION.

THE Consul of Venezuela at New York recently prepared a circular for the purpose of readily affording information in regard to Venezuela, to those who having business with him frequently desire some account of its condition, and especially to those who may be proposing to emigrate to that country. Having furnished us with a copy of it (which he has printed for private distribution) with the view of presenting it to the public through the *Merchants' Magazine*, we have concluded to publish the more important portion of it. What is here given embraces the fore-

part of the circular, without editorial change, excepting a rearrangement of the order of the topics treated. We have omitted the remainder, which consists of a statement of the *proposed* improvements by the government, (*viz.* the building of railroads in Venezuela, the establishment of lines of steamers to New York, etc.,) and several letters describing the "gold diggings," etc.

VENEZUELA, situated in the northern part of South America—bounded on the south by the Empire of Brazil; on the north, by the Atlantic Ocean; on the east, by the same, and by English Guayana, and on the west, by New Granada—is 287 leagues in length, by 223 in breadth; being twice the extent of France. Its coast stretches from the east to the west, a distance of 522 leagues—260 of which have 32 harbors and 71 islands in front.

RIVERS.—The territory of Venezuela is watered by many important rivers, such as the Orinoco, the Meta, the Caroni, the Caura, the Apure, the Casiquiare, the Guaviare, the Cojedes, the Portuguesa—navigable the year round, and by many others of second and third class, which fertilize and enrich the valleys and plains through which they flow on their course to the sea, where they empty themselves, rendering navigable almost the whole interior of the country. By the Orinoco, Venezuela has communication with New Granada, entering by the Meta up to Fusagasugá, which is distant two days' travel from Bogotá, the capital: by this immense river, which joins the river Negro by the branch of the Casiquiare, it has communication with the Amazonas as high as the Pongo or rapids of Manseriche, in the province of Mainos, in the Republic of Ecuador; also, by the principal branch of this colossal artery as far as Chacas, a short distance from Lima, the capital of Peru; by another branch, with the city of Paz, capital of the Republic of Bolivia, and by its immense tributaries—the Tocantins, the Xinejú, the Tapajos, the Madeira and others—with sundry interior provinces of the Empire of Brazil.

SOILS.—The soil of Venezuela is of three different kinds—agricultural land, pasture land, and forest mountain land. The agricultural fields are confined to the sea-board provinces, cultivated only to a limited extent, for want of laborers, and leaving an area of land, which, it is no exaggeration to say, is a hundred-fold greater than that which is improved. The second kind of land lies in the interior, or center of Venezuela, called "Los Llanos," where are bred the horse, the mule, the ass, the bull, the cow, the goat—and quantities of birds, such as the duck, the heron, the pigeon, etc.—which are at once the food and delight of the inhabitants. The third is situated in the chain of the Andes Mountains, which extend across the whole country, almost diagonally, and in the Parima ridges, which run along the frontier of Brazil, and enter New Granada at the southern boundaries of Venezuela.

CLIMATE.—Breezes from the east, which are general, prevail during the day, and at night blow off the land. The temperature is warm on the coast, moderate in the interior, and cold on the heights. The thermometer (centigrade) on the coast is at 27 degrees 22 minutes; in the interior, at 21 degrees 67 minutes; and on the ridges of the mountains of Merida, on the average, at 9 degrees 5 minutes: there are thus all known climates from perpetual snow to the warm and ardent temperatures of Maracaibo, La Guayra, and Cumaná. The seasons of the year are two in number—winter and summer; or rather, the dry and the rainy season. Summer,

or dry weather, commences in February, and winter, or rainy weather, begins in May. The rains are not constant, at times there being none for weeks.

HEALTH.—In general, the climate of Venezuela is salubrious, except in some of the warm, low, and damp sections, such as Rio Chico, Unare, Barcelona, Güiria, and the banks of the Orinoco, which are merely apt to be unhealthy at the fall of the waters at the end of the year.

An idea of the climate and good health to be enjoyed may be derived from the following data and statistics of the salubrity of Caracas, the capital of the Republic.

According to the census, Caracas contains a population of fifty thousand, (50,000,) of which one-fifth is foreign.

The deaths, during the four months from January to April of the year 1857 were:—

Venezuelans, 261; Puerto Riquenos, 1; New Granadians, 2; Canary Islanders, 7; and Europeans, 3; total, 274. The three Europeans were—Spanish, 2; and English 1; and one of these was a man of 70 years of age, and another was a widow of 93.

GOVERNMENT.—The government of Venezuela is republican, democratic with representation, responsibility, and the rotation system is carried out in regard to public functionaries. It is divided thus:—*Legislative*, consisting of two chambers; *Executive*—there being a President chosen for six years, together with ministers and governors of provinces; *Judicial*—consisting of a Supreme Court, Superior Court, and Judges of "*primera instancia*;" and *Municipal*—the duties of which are performed by councils in each canton. Strangers, of whatever nation, are admitted into Venezuela, subject to the same laws as Venezuelans, and enjoying the same privileges.

RELIGION.—The government professes the Catholic, but the law allows perfect freedom of conscience and worship.

TERRITORIAL DIVISIONS.—The Republic is divided into provinces, cantons, and parishes. According to the last law, the Republic is divided into twenty-one (21) provinces, to-wit: Caracas, Aragua, Guárico, Carabobo, Yaracui, Cojedes, Barquisimeto, Portuguesa, Barimas, Trujillo, Coro, Maracaibo, Merida, Tachira, Apure, Guayana, Amazonas, Maturin, Cumaná, Barcelona, and Margarita.

The capital is the city of Caracas, with fifty thousand inhabitants; there is the seat of government, the Supreme Court, and other national bureaux.

POPULATION.—The last census shows it to reach 1,564,433 souls, including the Indians of Guayana and Apure.

PRODUCTIONS.—The agricultural comprise coffee, cacao, indigo, cotton, cocoa-nuts, sugar-cane, and tobacco, which are the principal articles of export; celery, sweet potatoes, plaintains, manioc, lairenes, yams, potatoes, and arrow-root, which constitute the general daily sustenance of the people; rice, corn, millet, and wheat, which are cereals in daily use; bananas of different kinds, used as food; fustic, Brazil-wood, and cochineal, for dyeing purposes; copaiva, thatch, cocoa-nut, and similar productions, from which oils are extracted; hemp and sundry articles from which excellent rope is manufactured; India rubber and many other substances suitable for gums and resins; dividive and mangroves for tanning; Peruvian bark, sarsaparilla, guaco, palma-christi, and many other such, useful

for medicinal purposes; mahogany, cedar, satinwood, curarire, rosewood, white and black ebony, vera, and quantities of woods much esteemed by cabinet-makers. To the above productions many others might be added.

MINES.—Venezuela possesses copper mines in Aroa, Carúpano, and Caracas; urao mines in Merida; hard coal in Coro, Maracaibo, La Guayra, and Barcelona; asphaltum in Maracaibo and Pedernales; salt in inexhaustible quantities in all of the eight sea-coast provinces; and various “gold mines” have been reported to the government, as well as silver, lead, and other metals, which it is contemplated to work at an early day.

THE TRADES AND ARTS.—These are beginning to be carried on in Venezuela to a considerable extent, and the trades of carpenters, tailors, shoemakers, coopers, tinsmiths, saddlers, printers, jewelers, and others, with which, twenty years ago, the Venezuelans were but imperfectly acquainted, are now, owing to the arrival of foreigners, much better understood, although native work is still dear or expensive. They are still in want of looms, iron-foundries, and metal works in general. They have as yet no established engravers, stone-cutters, or millers, and they are obliged to use flour imported from the United States, which comes very high, and as wheat bread has become of general daily consumption, this may be looked upon as an article of actual necessity.

COMMERCE.—The wholesale business of the country is carried on by strong German, French, American, Spanish, and a few Venezuelan houses. The retail trade is chiefly in the hands of native shopkeepers. The imports for 1855 were:—

Cotton fabrics.....	\$2,275,245	Provisions.....	495,187
Woolen “.....	253,862	Hardware.....	256,708
Linen “.....	689,286	Specie and sundries.....	1,721,214
Silk “.....	197,224		
Liquors.....	353,515	Total.....	\$6,241,686

To show the development of the resources and products of the country, the following comparative table of exports made in the five years from 1830 to 1835, and from 1850 to 1855, is annexed:—

Exports.	1830-35.	1850-55.	Increase.
Cotton.....lbs.	1,063,641	7,072,745	6,009,104
Cacao.....	29,541,490	45,410,952	15,869,462
Indigo.....	1,554,139	1,455,276	.....
Coffee.....	52,557,553	179,248,753	126,691,200
Tobacco.....	2,445,558	7,539,649	5,094,091
Cattle.....No.	13,341	74,306	60,965
Salt beef.....lbs.	10,000	6,907,650	6,897,650
Ox hides.....No.	320,890	3,010,829	2,689,939
Other skins.....	587,712	2,474,667	1,886,955

IMMIGRATION.—Since 1830, when the Republic was organized, there has been a constant immigration of foreigners of all classes and nations, but particularly from the Canary Islands and from Germany, who have founded a town in the fertile province of Aragua. Immigrants are favored in Venezuela with “special protection and hospitality.” The government provides them with necessary lodgings and assistance at the seaports, gives “a fanega” (100 square yards) of land to each and every one of them who shall labor in the country; gives them naturalization papers, entitling them, from the date of their arrival, to all the civil and political rights enjoyed by the natives; and sees that the contracts they make with farmers, agriculturists, or landed proprietors, be such as shall be advan-

tageous to the immigrant, and insure to them a profitable and pleasant reception on their arrival. The proprietors, on their part, give to the immigrant a lodging, land to cultivate, some animals—such as cows, hogs, poultry, etc.—gratuitously, until, by their labor and industry, they acquire the means to pay the little they may owe, and become small farmers themselves. It is evident that there is no country better adapted for immigrants, either from Europe or America, than Venezuela, recommended as it is by climate, manners, and customs, and general open armed hospitality. Inhabitants of other climates, who despair of making a living in them, and who labor hard sixteen hours a day, and often lack employment altogether, would make a change undeniably for the better by going to Venezuela, where all the necessities of life are abundant and cheap, and where but a few hours of daily labor reward him with the produce of a generous soil. Facts bear out the assertion that any stranger coming to Venezuela, in a short time finds his condition materially improved by his residence and industry there. A considerable portion of the foreigners who have come to the country and made their fortunes there, grateful to it for benefits received and happiness enjoyed, have made it permanently their homes, and become members of the Venezuelan community.

ART. V.—THE CENSUS SYSTEMS OF CIVILIZED NATIONS.

THEIR GREAT IMPORTANCE, HISTORY, AND GENERAL ADOPTION—HOW CONDUCTED IN DIFFERENT NATIONS—SUGGESTIONS FOR IMPROVEMENT—DIFFICULTIES IN OBTAINING CORRECT CENSUSES—SPECIAL ARRANGEMENTS FOR STATISTICS OF AGRICULTURE AND MANUFACTURES—BENEFICIAL RESULTS OF COMPLETE CENSUSES.

A FULL and correct knowledge of national statistics is very important, both in the public and private relations of society. Among the earliest wants of governments has uniformly been, an authentic summary of their social condition and industrial wealth; nor can the one be improved, or the other increased, without a thorough acquaintance with their actual conditions, and the relations existing between them.

The political economist may construct his beautiful theories upon the production, distribution, and consumption of wealth, and elaborate plausible systems for the advancement of social and individual welfare, but without the support of statistics—the science of facts—the world labored theories become but transcendental speculations, and vanish like the mists of error before the light of truth.

The absence of statistical details in any country must, in a certain degree, characterize its government with tyranny and misrule; while in those countries where statistics have been cultivated, and honored with the essential attributes of precision and authority, we may uniformly trace the progress of social improvement, the equalizing operation of the burdens and the benefits of government, and that salutary tone of moral sentiment which springs from the knowledge that the rights of every class are known and respected. Nor are these facts less essential to the private than the public life of the people; for by their light are afforded the best arguments, the most explicit witnesses of the good or evil tendencies of various plans of local or sectional interest; the expediency or risk of investment

of private or associated capital; the direction of industry in particular channels—and the control of various benevolent, literary, and charitable enterprises, whose success depends in a great degree upon the correctness of the data upon which they are predicated.

We appeal continually to these facts—in public discussions—in parliamentary debates—and in the daily press. However plausible the argument of an opponent, in matters of fact, it can have little weight upon the judgment, if at variance with statistical tables.

We may trace the good and evil fortune of the science of statistics through a period of forty centuries. The Egyptians, Greeks, and Romans, employed operations analogous to the census, to second their wonderful developments of civilization; but, like these, they were swept away by the inundations of barbarism that extinguished the light of knowledge in the middle ages. Upon the revival of literature the knowledge and science of statistics remained for a long time in the possession of only the learned, and may be said to have been shunned by both princes and people; the one, fearing disclosures of their weakness, and the other dreading its effects as a fiscal agent, to more directly and completely reach the scanty surplus of their industry.

Without the slightest probability of concurrence or interchange of ideas, we notice the plan of an enumeration of the inhabitants by authority of government, originating at a remote period of antiquity, in the two extremes of Asia, and even beyond seas in the New World. The Chinese and the children of Israel, the Mexicans, and the Peruvians, had each their methods of obtaining, not only the number, but the wealth and resources of the different classes of their population, and knowing these, they were able to calculate and collect the revenues necessary for the support of the State in peace, and its defense in war.

Although certain inventories of wealth, resources, and revenues, had been in use in Great Britain from remote periods, it is worthy of remark that the want of correct data for the administration of her colonial dependencies, led the English government to order enumerations on the plan of our modern census in her American colonies, more than a century before a similar enterprise was attempted at home.

These censuses were ordered at irregular intervals, and like those recorded in sacred writ, were founded upon the military capabilities of the country, and designed to afford a knowledge of its effective strength. They were taken by sheriffs and their deputies, under instructions from the governors, and by order of the lords of trade. Making due allowance for want of system and experience, these returns often exhibit evidences of having been made with great care, and they afford invaluable historical data concerning the condition and growth of the several colonies.

The plan of a regular periodical census, as the basis of representation, was adopted in the organic law of the State of New York in 1777, and subsequently, by the general government of the United States in 1789, affording the first instance in the history of the world at which a regular periodical census was ever instituted. The British government in 1801, commenced a decennial census, which has reached a high state of perfection through the agencies employed during the last twenty years, in the registration of births, deaths, and marriages. The intimate relations between registration and the census, appears to render their union of operations extremely appropriate, as it cannot fail to be eminently successful.

The examples of a census at decennial periods, which we have noticed, have been followed by nearly every nation in Europe, and extended to their colonial possessions. Of the census reports of continental Europe, those of Belgium, France, and Prussia, deserve particular notice from the excellency of their arrangement.

While so many interests depend upon the fulness and reliability of a census, it becomes a matter of solicitude to inquire how these facts can be obtained with the greatest facility and precision. What are the difficulties to be met, and how are they to be surmounted?

It will be found that an organization that would operate in an old and densely settled country, and under a strongly centralized government, would require essential modifications to adapt it to a new and thinly settled country, in which the governing power was diffused in a corresponding manner. There must necessarily exist in the latter case much diversity of intelligence, customs, and manners, and difficulties from other sources, that would not appear in the former.

The original facts should be obtained, as far as possible, by those who have a personal knowledge of the people they enumerate, who possess the confidence of the public, and who fully understand their duty, and are zealous and conscientious in the discharge of it.

The enumerations made by the direction of the government of the United States, have always been performed by special deputies, appointed by the marshals of the several district courts, who often had large districts assigned to them, and occupied a whole summer in going over them.

In New York, the sheriffs and their deputies, and afterwards special marshals, chosen by the local town officers, reported the census until 1855, when the appointing power was given to the Secretary of State. In making the appointment of the 1,750 persons thus chosen, recourse was had to the aid of personal friends in the several counties, and the system was found to be attended with infinitely more trouble than benefit.

In Belgium, in 1846, a central commission of statistics, with special commissions in each province, were employed, with numerous local and temporary agents. In France the existing municipal organizations were charged with the duty. The last Canadian census was taken under the Board of Registration and Statistics, having 83 commissioners and 1,073 enumerators subordinate to them.

In general, in the absence of a thoroughly organized and permanent system of registration, the existing municipal and civil officers will be found to be appropriate means for the distribution and collection of instructions, and blanks and special agents with small districts, chosen by local magistrates, and accountable to them for the accuracy of their labors, will be found most efficient for obtaining the original facts.

The whole organization should be under the direction of a central office, and the report of each enumerator should be examined and approved by the local appointing authority, and by the central office, before pay should be allowed.

The compensation should always be *pro rata*, and sufficient to secure competent and faithful persons in the service. The labor of summing up and arranging for the press, should be done *entirely* under one direction, and in one office.

The time occupied in the enumeration should not exceed, if possible, a single day, to avoid the errors arising from omissions or double entries,

by changes and removals while the work was progressing, and hence each enumeration district should be small, and its boundaries precisely defined.

The population should *not* be returned by families, or dwellings, but the precise name, sex, age, relation to the head of family, nativity, profession, civil condition, etc., of each person should be reported in full.

A period of the year should be selected, when the people are mostly at home, and the beginning of the civil year will generally be found to possess, in this and other respects, many advantages.

One of the chief difficulties that have attended a census, has arisen from suspicion that some scheme of taxation or revenue was to be based upon it. This obliged the Belgian government, in 1846, to publicly declare the measure to be entirely free from financial schemes. The suspicion of political and partizan operations has, in some cases, and not without color of reason, been excited by the exclusive appointment of enumerators of one party.

Other difficulties in obtaining the census of the population, arise from foreign languages, want of knowledge respecting age, and sometimes a weakness in attempting to conceal it. In one of the colonial censuses of New York, the object of the enumeration was in part defeated, by a superstition that *a sickness followed the last numbering of the inhabitants*, obviously derived from the Scriptural account of the pestilence among the Israelites, in the time of David. In the New York State census of 1855, one of the marshals in New York city found difficulty from suspicion that *a military conscription* was intended.

A prominent source of error in a census, arises from the ignorance of the people themselves, concerning the facts required. This applies with peculiar force to agricultural and manufactured produce. The land devoted to particular crops is seldom surveyed, and the product when used on the farm, is sometimes not measured. Except in large manufactories (where system is indispensable,) the exact amount and value of materials used and products sold in the course of a year, is not easily found; and the answers concerning these inquiries, even when made with the best intentions, are often but little better than very poor guess work. The desire to avoid rivalry or taxation on the one hand, or to create an undue credit or reputation on the other, may in some instances lead to under or over estimates. More than all of these, the mixed and doubtful character of many manufactories, renders an attempt at classification absolutely impossible, without the exercise of more care and attention than is often allowed.

Statistics of agriculture and manufactures when they extend to estimates of quantities and values, may therefore be regarded as liable to considerable uncertainty, as given in a census, and my observation tends to the conclusion that they should be disconnected from it, and made separate and special subjects of inquiry. Full and authentic statistics of these great elements of national wealth are of vital interest to those engaged in their production and might justly be obtained at their expense. Recognising this principle, the interests concerned in the United States, in the production of iron from the ore, are at the present time, by voluntary association, procuring the statistics of this manufacture through the agency of competent persons, who are to visit each furnace, and collect from their ledgers and books every fact relating to the business. Such associations in the several branches of productive industry, cannot fail to collect results incomparably superior to the hasty returns of a census.

It is worthy of inquiry, whether agricultural societies, acting through township, district, or county, and central organization, and clothed by law with sufficient authority, might not secure the most authentic returns of agriculture, with the greatest economy, and these from year to year, instead of at intervals of five or ten years, as in the ordinary personal census.

Beyond the original faults of the first returns, and the slight risk of loss, (which may be prevented by a duplicate filed in some local office of record,) there need be no further sources of error in a census. The summary may without difficulty be accomplished under such checks and regulations, as to produce uniformly correct results. A detailed account of the arrangements for this end would scarcely possess general interest. Some of the operations are of a very simple and mechanical character, and even mechanism itself may be advantageously applied.

The difficulties which oppose the obtaining of correct census are only to be overcome by the increase of intelligence, the avoidance of partizan or sectarian feeling in appointments, and especially by the diffusion of correct ideas of the true objects of the enumeration, and of the public, social, and individual advantages arising from it.

When these have been removed it will be apparent to all that while personal items become lost in the general averages, and the wealth and industry of the individual are merged in that of the nation—there arises from the combination of seemingly incongruous facts, a series of beautiful proportions—of harmonious relations; not simply curious coincidences, but general laws, founded upon principles as immutable as those of the physical universe, and incapable of change without disturbing the foundations of human society.

What can be more uncertain than the details which the census obtains concerning a single life! How little of concert or system there appears in the ages and conditions of those marrying—how much of apparent chance in time and cause of death—or the sex of birth! And yet, when we aggregate these items, there is noticed a certain definite relation existing between the different ages, sexes, and classes, which constitutes a normal standard, and that while different countries may exhibit variations within certain limits peculiar to themselves, and arising from specific causes, yet any essential departure from the due proportion impairs the balance of society, and unless corrected, leads sooner or later to national weakness and disaster.

An undue proportion of single persons, for example, may indicate either inordinately high prices in the necessities of life, opposing the tendency to marriage, or a decline in morals of still graver consequences to the public welfare. An excess of widows and orphans has, from time immemorial, been the sequel of wars and pestilence.

It is apparent, that the immediate present and effective vigor of a country depends upon the number of young and middle-aged males, upon whom devolves the heaviest labor of the farm, the mine, the manufactory, and the public works, as well as the entire service of the army and the navy, and most of the interests employed in the production and distribution of wealth. But the years of man are few and quickly spent. The decrepitude of age succeeds the vigor of manhood, and needs in its turn the support of those whom it fed and protected in infancy and childhood. Man has a double duty to perform—to pay up the interest of borrowed

capital, in the support of aged parents, and to invest funds for his own future support, in the proper training and education of his little ones. The hallowed associations of *home*, with all its endearing relations, must have their influence in order to develop the greatest amount of permanent national as well as individual happiness and prosperity.

A country is truly rich and powerful that contains, not the greatest sums of hoarded or invested wealth, but the greatest number of happy families; not the heaviest armaments and costliest array of defenses against foreign invasion, but the greatest number of intelligent and industrious home and country-loving citizens, who, knowing the value of domestic happiness, and of civil and religious liberty, from their enjoyments, are ready to yield their lives and fortunes in their defense.

It is the duty of every government to know the elements of its own strength; to understand the enfeebling tendencies which may be secretly operating within it, and by a timely and judicious course of administration, or exercise of law, to correct these tendencies by modifying their causes.

ART. VI.—OLD FOGYDOM IN TRADE AND COMMERCE.

As the term "Old Fogy" is very frequently applied to the merchants of Louisville, in an opprobrious sense, it may perhaps be as well to inquire how far the implied censure is just, and what is meant by the designation. Old foggydom in society is applied to those who prefer the courtliness and grace of former days to the flippancy and impudence of modern times. In literature, the old fogy is he who prefers Spencer to Stowe, Francis Bacon to Fanny Fern, and Love's Labor Lost to the Lamplighter. In religion, the old fogy preaches the maxim of "peace on earth and good will to men," rather than the more modern dogma of "a Bible in one hand and a rifle in the other." In politics, he is the old fogy who seeks the good of his country rather than of his party, who is more a patriot than a politician. In art, the old fogy prefers the solid grace of the Italian to the glittering gorgeousness of the French school. In commerce, old foggydom is content with results of honesty, industry, and probity, without seeking, at the possible expense of these, to acquire wealth and fame in a day.

What state of society is that, then, which makes this term one of opprobrium, and to what degree of impertinence will not youthful folly be led! It would be well for the community if the opprobrious use of this soubriquet involved merely a question of impertinence. It does far more than this. Its tendency is to destroy in the young mind all reverence for the past and its legacies; to uproot those ideas of justice, propriety, and honor, which are the result of centuries of experience and thought; to substitute expediency for correctness, and to make success, no matter how attained, the test of merit.

It is perhaps out of the province of the REVIEW to inquire into all the evils which are likely to follow the spread of that spirit of mistaken independence which mocks at established usages and laughs at the experience of centuries; but it is certainly within its duty to show what commercial evils may grow out of a too great preponderance of "Young American-

ism." It is not denied that the self-sustaining spirit which Young America shows contains much that is noble and worthy of praise. It is this very spirit which has reclaimed a hemisphere from barbarism, which has unburied the treasures of the modern El Dorado, and which promises peace, plenty, and protection to half a world. Self-reliance, boldness, and energy, are noble characteristics, but they need judgment, discretion, and experience, to make them available. The former are the boast of Young America, the latter they affect to despise, though these may attain success without the former, those have but little likelihood of gaining their ends without the latter.

Old foggydom, properly so called, merits contempt, but one must be careful that the term is correctly applied. He is the true old foggy in business who follows the beaten path of his predecessors irrespective of the changes which time has made around him; who buys his wares in the same places and at the same prices from year to year, without knowing or caring for the state of the markets or the changes of trade, who refuses to take advantage of the facilities for commerce which time has placed in his way; who pursues an unvarying routine of daily duties, not because they are best or most necessary, but because they are customary to him; who sleeps in lethargy while all is activity and bustle around him; who lives in the past, and looks neither to the present nor the future; who despises improvement and desires no change, because he believes none can be made for the better. Such is the true old foggy of trade—a character sufficiently despicable, yet hardly worse than its opposite, and certainly not so frequently met with in the world of commerce. The opposite of the old foggy is that restless spirit whose first article of faith is contained in the maxim that "whatever is, is wrong;" who believes that the means which have once been employed to attain an end can never be used again. He does not dream of securing an independence by laborious industry. Such means are too slow for his genius; his fortune must be made in a day. He is rapid for improvement. He would build a railroad from his home to the market place, and carry his neighbors' baskets at so much a head. His scent is keen for a speculation. He enters with his capital of a hundred dollars into a speculation involving a hundred thousand without a thought of where the means are to come from. He buys tobacco on credit, and as his notes are protested, he enters into a magnificent trade in pork to repay them. He is careless of his name, for he knows that he will succeed by and by, and then he can establish his credit. He does not believe in the drudgery of a daily routine of business. His life is a series of electric sparks. He asks in New Orleans when he will get a reply to his dispatch to New York; and when he is told that he must wait fifteen minutes, he thinks he had better get on his horse and go after it. He mistakes physical restlessness for mental power. He lives fully impressed with his immense usefulness to the world; yet he dies, and his very grave is forgotten.

Which of the two characters described above is the most hurtful to society? The injury which the former does is done to himself and to his family; the other inflicts a wrong upon the community which is only bounded by the extent of his transactions. It may be objected that these characters are extreme. This is true; but it is only by extremes that we are to gain a fair judgment of the tendency of those ideas which govern the world.

Let us now inquire who are the men so ill-naturedly branded as old fogies by the "Young Rapids" of the day. They belong to neither of the classes described above. They are the happy union of the reflectiveness and discretion of the one, with the energy and activity of the other. They are the true "solid men of business." Is a scheme of public improvement proposed, they stop to count its cost; they consider carefully its value and their own resources, and if both are practicable, they embark in it at once. If, however, either should be found wanting, and they refuse to lend it their aid, immediately they are branded "old fogy." Is a vein of coal or a mine of iron hawked about the streets by some speculator, they must take the stock and develop the resources, or they are old fogies. Does a company of land-owners demand a railroad to a new made city, they must build it, or rest under the charge of old fogydom. Does some juvenile hero of the second class show them in his maiden speech how to enlarge the limits of their city, and render its prosperity certain, they must adopt his views and spend their money to try his plans, or he will raise the cry of old fogy.

Who gives to your city its reputation for wealth, for mercantile credit, for honorable dealing? Who builds your public institutions and your private palaces? Who indorses your note, and upon whom do you rely to get that note cashed? It is he whom you have abused as an old fogy. When you point with pride to the best and most reliable among your business men, do you forget to mention the names of those you are used to call old fogies?

Your progressive spirit is a worthy and an honorable one. Your age is the age of action. Form then your plans; set your restless mind at work; labor earnestly and zealously for your own good and that of the community, but do not suppose because your mind is fresh and active that your judgment is immaculate. Do not mistake the caution of experienced maturity for the lethargy of old fogydom. Lay your plans before the so-called old fogies of your neighborhood; and if they approve them, prosecute them vigorously and earnestly to the end. If they doubt or deny their efficacy, go back to your closet and make yourself sure of their success before you attempt them in the face of the experience, talent, and judgment, raised against you. If you then succeed, you will, for the first time, have the right to sneer at what you call "Old Fogydom."

Art. VII.—WHY MERCHANTS ARE LIABLE TO FAIL IN BUSINESS.

THE *Prairie Farmer*, though rather severe in the following essay, tells some truths, which it would be well for our merchants to read, mark, learn, and inwardly digest. So intimately connected are the interests of agriculture and commerce, that we need not be surprised to find the *Prairie Farmer* reading a homily to the merchants of the land.

Few things are so precarious as commercial credit. Men who have borne up under repeated losses of thousands of dollars, have in the end gone down before so formidable a thing as a doubt. First a surmise, then a suspicion, next a pressure, at last a protest, followed by a failure—such is the brief history of the downfall of many a dealer in foreign fabrics,

whose daughters went forth arrayed in purple and fine linen, and whose house was furnished like unto the palace of a king.

There is a sad lack of manly honor and integrity among commercial men. They set up for themselves a strange standard of morality—a combination of a punctuality which must pay a debt the very hour in which it becomes due, and a license which sanctions any business that brings gain, whether by flattering the vanity of women, by gratifying the appetites of men, or by rasping gold from the dry bones of poverty. Almost all merchants and bankers who fail, know beforehand that their business is very unsafe. Most of them foresee that failure is inevitable; but instead of bowing at once, they continue to borrow money, try to make a show of wealth by increasing their business, stake the money of others on a desperate cast where success would simply postpone the ruin, miserably fail, and, in their fall, drag down hundreds of honest men who placed implicit confidence in their honor and business capacity. To this method of transacting business there are noble exceptions; but they are distinguished for their singularity.

We never believed that there was, necessarily, more hazard in the mercantile or the banking business than in farming. Farmers rarely become bankrupt, simply because they keep their expenditures below their incomes, and do not try suddenly to get rich by borrowing money and engaging in hazardous speculations. Suppose a man should attempt to borrow a hundred thousand dollars in order to bet at a horse race or at a faro bank—would any prudent man furnish him with the means? would any upright man give him money for such a purpose? Gamblers can borrow money only from gamblers or from fools. And if borrowing money to speculate in sugars, for example, be not gambling, by what name shall we call it? The principle is just the same, whether we stake money on the swiftness of a horse, the turning of a card, or the failure of a crop. Suppose a man should borrow money for the ostensible purpose of buying a vast quantity of sugar and awaiting an expected rise in its price, and should, without consulting his creditors, bet the whole sum on a decrease in the next sugar crop—would not the lenders charge him with a violation of faith, a reckless misuse of their money, and appeal to the law for restitution? And yet there would be scarcely a shade of difference between the morality of the two transactions. The one would be like buying the horse to win money on his speed, the other would be simply betting on the race. In truth, the most striking difference between the commercial gambler and the horse jockey gambler is this—the one cheat scoundrels like himself, the other cheats honest men. And it is this cheating and overreaching, this unmanly impatience that will not wait for the reward of honest industry, this eagerness for sudden and unmerited wealth, this reckless hazard of borrowed money, which strews all the paths of commercial life with the bleaching bones of bankruptcy, and robs the unsuspecting poor man of his small but well-earned substance.

A young man just liberated from the apprenticeship of a common clerk conceives the idea of becoming immensely rich in a few years, and resolves to open a wholesale dry goods store, or perhaps a large banking house. From his late employers he receives flattering letters of recommendation, just as quack medicines receive puffs from newspapers; and from his mercantile acquaintances he begs testimonials, just as bad actors beg applause from the galleries of theatres. Armed thus with both the sword

and shield of the commercial impostor, he obtains credit; borrows money; opens a splendid establishment; employs a dozen dashing clerks; marries a belle who must be attended by a train of liveried menials; rents a first-class house on the most fashionable avenue; receives on deposit the earnings of laborers and seamstresses; drives a splendid span of blooded horses; gives dinners, evening parties, and birthday balls; buys box tickets at the theatre; heads the list whenever a complimentary benefit is tendered to a favorite actress; occupies a front pew at church; never offers less than a hundred dollars at a donation party; spends the summer at Newport or Saratoga; announces his intention to visit Paris and London the ensuing spring; borrows, and borrows, and borrows, till he can borrow no more—and then there is a startling rumor that a failure has occurred involving in ruin hundreds of industrious and economical people. The telegraph sends the astounding intelligence all over the country, editors consult their dictionaries for words to utter their regret and astonishment, commercial men tender their sympathy and express renewed confidence in the integrity of their unfortunate brother, and the cheated poor again commence their weary journey at the bottom of *their* steep and rugged path of life. The author of all this wasteful extravagance, and all this glittering falsehood, and all this pompous liberality, and all this snobbish admiration, and all this undeserved sympathy, and all this piteously abused confidence, absents himself from public assemblies till the nine days' tempest has blown over, and then comes forth to seek some new field of operation and play the same game over again.

The shivering beggar who steals a web of flannel is promptly arrested and punished. No sympathising crowd follows him to the grim entrance of the solitary and dreaded abode of counterfeits, thieves, and assassins. No sorrowful paragraph reluctantly tells how, in an evil hour, he committed the unfortunate deed. And yet how small does his poor offense seem alongside of the enormous crimes of the wicked and reckless vagabond who steals the value of many thousand webs of flannel; who, though he never earned the daily food of a starveling dog, yet often squandered in a single night's licentious riot more than a whole year's wages of an industrious man; who beggared hundreds of families whose humble dwellings he was not worthy to enter; and who, a bankrupt debtor, yet wasting the substance of others with the most shameful extravagance, and covered all over with the recent stains of treachery, falsehood, fraud, and extortion—goes off the stage which he disgraced, not only unpunished, but with the sympathy of most whom he did not rob?

Every principle of honor tells us that no man should peril another when ruin is even probable. He should pause at once, and brave the danger which his own folly has brought upon him. The plain rules of common justice exempt the innocent from the punishment of the guilty. When a man wilfully invites ruin which he might otherwise avert, and treacherously involves unsuspecting men in it, the public conscience must be sin-hardened if it does not pronounce him an infamous criminal, and the law which does not treat him as such must lack justice as much as he lacks virtue. Why should a merchant or a banker every day do with impunity what would forever ruin the reputation of a farmer or a mechanic? It is good that disgraces should constantly attend upon bad conduct in a farmer; but why should it not also constantly attend upon bad conduct in a merchant? When a farmer, through extravagance or mismanagement, be-

comes bankrupt, he is called a swindler and a cheat; but when a merchant, through even worse conduct, fails in business, his bankruptcy is charged to the account of financial embarrassment. How strange that broadcloth or homespun should so change the complexion of crime!

The merchant is constantly exposed to loss by uncurrent bank notes; so is the farmer. He may be ruined by a reduction in the price of produce; so may the farmer. He may be hard pressed by his creditors; so may the farmer. He may be cheated by his debtors; so may the farmer. He may be reduced to poverty by sickness, by fire, by flood; so may the farmer. On the right hand and on the left, before and behind, he is exposed to evils; and the farmer is exposed to the worst effects of rain and drought, and to the ravages of untimely frosts and destroying insects. After summing up the whole matter, we find that for every danger to which the one is subject, an equal danger besets the other. We insist, therefore, upon the right to try them both by the same standard, and the conduct which, in a farmer, would be disgraceful, cannot be overlooked in a merchant. Let business men, as they call themselves, imitate the plain simplicity and the honest prudence of farmers, and there will be an end to the disheartening list of assignments and failures. It is no part of their duty to imitate the manners of the simpering fops of London and Paris, to squander the annual products of a farm at the benefit of a lewd actress, to sleep all day and spend the night amid riot and debauchery, to frequent the assemblies of men bloated with gluttony, dropping with wine, and reeling in obscene dances. No man has a right to spend more money than his ordinary income; and he who squanders the earnings of others, should be set down in the catalogue of thieves. Until the law ceases to make distinctions without a difference, the confiding poor man will hold his bank deposits by the precarious tenure of commercial conscience, and the defaulter will mock at the indignation of public opinion.

ART. VIII.—THE LAW MERCHANT.

NUMBER XII.

LIMITATIONS.

It is a wise and beneficent maxim of the law that "While Man is Mortal Controversies shall not be Immortal." In the early days of our system of judicial procedure, it was felt to be an evil that old and long forgotten claims should be allowed to demand the strong sanction afforded by well organized and efficient courts of justice. It was felt to be an evil that transactions so ancient as to be traditionary were permitted to be ransacked to furnish materials for litigation. Judges, therefore, very early attempted to set some limits to the life of causes of action. These efforts, although neither very uniform nor very authoritative, led to the enactment of the statute of limitations. This statute originated in England in the reign of James I. It became of course the law of this country, while this country was an English colony; and since our independence it has been adopted in substance by every State. There are few rules of

law so universally accepted, so uniformly enforced, as the rules of limitations.

By the English statute it was enacted that all actions to recover personal property, or to recover damages for its wrongful conversion, or damages for trespass, "and all actions of account and upon the case other than such accounts as concern the trade of merchandise between merchant and merchant, their factors or servants, all actions of debt grounded upon any lending or contract without specialty, must be brought within six years after the cause of such action and not after."

The statute contains other provisions respecting actions to recover possession of real property, and actions for slander, assault and battery, and such causes; but these are not material here.

The reader will notice two points in the clause quoted. First. The statute does not enact that after six years from its inception a debt shall cease. It simply provides that no suit shall be brought upon it. The debt still exists, but the law will not enforce its payment. It is not canceled; it is merely outlawed. In England in 1800, a man brought suit against a wharfinger, to recover certain goods of his, which the wharfinger had in possession and refused to deliver up. The wharfinger set up as his defense, that the plaintiff owed him a balance of account, and that he was not bound to part with the goods until the debt was paid. The balance had been due since 1790, and the plaintiff insisted that it was barred by the statute. But Lord Eldon decided that the debt had not been discharged, though the remedy to enforce it by action had been taken away. "Though the statute had run against the demand," he said, "if the creditor has possession of the goods on which he has a lien for a general balance, he may hold them for that demand by virtue of his lien." In any case of a security held for a debt, though the debt may be barred by the statute, it may perhaps still be collected through the security.

The other point is that mercantile accounts are excepted. This exception is omitted in the statutes of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, New York, Delaware, Ohio, Michigan, Missouri, and Arkansas. It exists in the statutes of the remaining States. The exception is merely remarked here: its scope and operation will be more fully considered in a following page.

It has been held that a debt barred by the statute, cannot be allowed as a set off counter-claim to an action on a cross debt; for claiming to recover it as a ground of defense, is considered equivalent to claiming to recover it as a cause of action.

Two merchants, in settling up the account of an adventure in which they had been engaged, disagreed about the mode of settlement. One of them claimed a balance due him of over one thousand dollars; the other conceded a balance of two hundred to be due, but denied that anything more was due. He offered the two hundred that he thought due. The first refused to receive what he considered but a part of his claim. He would have, he said, the whole or none. The dispute hung a long time unsettled. Some months afterwards, the creditor not having yet been paid, purchased from his debtor a quantity of goods nearly equaling the amount of the unsettled claim. When the bill was sent in, the creditor reminded the other of the old claim, and demanded that that should be allowed in the settlement. The debtor renewed his offer to pay what he thought he owed, and asked for payment of his bill. The first creditor

finally said, "I will pay you when you pay me, and not till then." The two claims nearly balanced each other, and the first creditor thought he would as lief they should be settled in that way as any other. This sort of settlement was a very convenient one for a time, but in the end through the statute of limitations it proved to be no settlement at all. The debtor made no further claim on his bill of goods, but waited until a time more than six years from the date of the first transaction, but a little less than six years after the date of the second; and then he brought a suit to recover the price of the goods he had sold. The balance of account had been outlawed; the bill of goods, being a transaction of a few months later date, had not yet been outlawed; so that the debtor recovered his claim, while the creditor was left without remedy.

There has been much difference of opinion among courts and lawyers as to what is called the theory of this statute. Some have thought that the reason of its rule was that the mere fact that a long time had elapsed since a debt accrued, made it more than probable, that the debt had been paid or satisfied in some way; while the evidence of such satisfaction might have been lost. Others have thought, that the reason of its rule was just the reverse—that debts, although undoubtedly unpaid, should not be collected after the creditor had suffered a long time to elapse over them. The reader may think this only a theoretical question, but in fact it became a very practical question, and one that is important for business men to understand. And in this way. One class of authorities held that, if a debtor, whose debt was outlawed should say, or do anything acknowledging that it was still existing, the creditor might maintain a suit upon it; "for" said the court, in such a case, "the reason of the statute is, that after six years there is a presumption that the debt has been paid; and if the debtor admits it has not been paid, this presumption is effectively rebutted, so that the reason of the statute failing, the statute ought not to govern the case." The other class of authorities would say, in precisely the same circumstances. "The debtor admits, that this old debt was never paid; but according to the statute, it is too late to make him pay it now. The statute was not meant to prevent litigation of old debts that had been paid, but of old debts that had not been paid; and if it were ever so clearly proved that this debt had never been paid, that would be the strongest reason for dismissing the action now. The statute is a statute of *repose*. If a creditor claims money, he ought in all fairness and honor so assert and establish his claim in a reasonable time, and not let it sleep when the transaction is fresh, to be awakened in after years when the transaction is long forgotten. If the debt has been paid, the debtor does not need a statute to protect him; he can very likely prove the payment. If it has not been paid he is the very man for whose protection the statute was framed."

The one theory thus operated to enforce the debt, where the defendant did not deny that the debt was unpaid; the other theory operated to refuse to enforce the debt, unless, indeed, the debtor had within six years made some definite promise, either expressly or by implication. Such a new promise, if he had made one, was as good as a new cause of action against him. After such a discussion, and much conflict of authorities, it has now become generally settled that the latter is the correct view, and that no simple recognition by the debtor of his indebtedness ought to be of any effect to revive the debt against him. This theory has been ef-

fectually established by the passage in England, and in several of the United States, of a further statute providing that no promise to pay an outlawed debt, will save the debt from being cut off by the limitation, unless such promise be in writing signed by the party sought to be charged thereby. This in reality is quite consistent with the old statute; for such a written promise is in fact a new cause of action, and after such a promise has been made, the creditor would be entitled to six years more, in which to bring a suit.

From the preceding remarks, it will be seen that the theory of limitations is, that stale demands will not be enforced by the law either as grounds of actions or of defense to actions; that old claims shall not be litigated, not because they are supposed to have been settled, but simply because they are old.

Pleading the statute of limitations, therefore, is not to be regarded as an unworthy evasion of just debts. It is true that a dishonest debtor may contrive to procure a delay in the commencement of a suit for a sufficient price, to avail himself of this defense. Such a course may be considered as dishonorable. But where the delay in pressing the claim is the act of the creditor, it is a fair reply of the debtor—you ought to have tested this question before now. You have let it sleep so long, that I am under no moral duty, as well as under no legal obligation, to pay any attention to it now. In fact, in all business communities, this is the one of the conditions of debts and credits. When a man contracts simple debts, he does not contract them forever. He holds himself subject to them for the time, and the creditor must assert himself as such within a reasonable time, or he is fairly to be considered as waiving his original right.

For a creditor to sue his debtor fairly and promptly; this is just. For a creditor to resolve never to sue him, and to leave him to pay in his own time, wholly, or in part, or not at all; this is generous. Many creditors with a vague idea of being generous without letting go what is just, take a middle course which works neither generosity to their debtor, nor justice to themselves. They allow an unsettled claim to lie, and the evidence of the transaction to decay, as a fancied favor to the debtor; while all the time they are ready upon any slight inducement to rake up its remains, and ransack them for a cause of action against him.

The words of the late Judge Story, of the United State Supreme Court, in commenting upon a case under this statute, which came before him,* are so plain and so just upon this point that we quote them.

"I consider the statute of limitation a highly beneficial statute, and entitled, as such, to receive, if not a liberal, at least a reasonable construction, in furtherance of its manifest object. It is a statute of repose; the object of which is, to suppress fraudulent and stale claims from springing up at great distances of time, and surprising the parties, or their representatives, when all the proper evidence and vouchers are lost, or the facts have become obscure, from the lapse of time, or the defective memory, or death, or removal of witnesses. The defense, therefore, which it puts forth, is an honorable defense, which does not seek to avoid the payment of just claims or demands, admitted now to be due, but which encounters in the only practical manner, such as are ancient and unacknowledged; and, whatever may have been their original validity, such as are now

* *Spring vs. Gray*, 5 Mason, 523.

beyond the power of the party to meet, with all the proper vouchers and evidence to repel them. The natural presumption certainly is, that claims which have been long neglected, are unfounded, or at least are no longer subsisting demands. And this presumption the statute has erected into a positive bar. There is wisdom and policy in it, as it quickens the diligence of creditors, and guards innocent persons from being betrayed by their ignorance, or their over-confidence in regard to transactions which have become dim by age. Yet, I will remember the time when courts of law exercised what I cannot but deem a most unseemly anxiety to suppress the defense; and when, to the reproach of the law, almost every effort of ingenuity was exhausted to catch up loose and inadvertent phrases from the careless lips of the supposed debtor, to construe them into admission of the debt. Happily, that period has passed away; and judges now confine themselves to the more appropriate duty of construing the statute, rather than devising means to evade its operation."

JOURNAL OF MERCANTILE LAW.

BOTTOMRY ON VESSEL, CARGO, AND FREIGHT.

Court of Admiralty, Dublin, (Ireland.) The *Bon Accord*, of Liverpool. Before Dr. Kelly.

This was a cause of bottomry, promoted by Messrs. Scott & Co., assignees of a bottomry bond effected on this vessel, her cargo and freight, at Malta, for £1,794 16s., with maritime interest and insurance premium. No appearance had been given for the vessel, but the owners of the cargo had filed a defensive allegation, setting up that the bond had been given without sufficient necessity, and that several of the items of the account, for the discharged of which it was given, were not properly the subject of bottomry. Captain Robert Nicolls, master, and George Duncan, mate of the vessel, had intervened in the suit, claiming wages and disbursements in priority to the bond. The rest of the crew had gone before the justices at Cork, under the Merchant Shipping Act, 1854, and the justices had given an order for payment to them, but the vessel being under arrest by the Admiralty Court, that order could not be made effectual. It was arranged, however, between the parties to the suit, that the seamen should (to save expense) be allowed to take a decree in this court for the sum awarded them by the justices.

Dr. Radcliff (with whom was Mr. Lowry) on behalf of Captain Nicolls and the mate, stated their claims for wages, and examined them in support of it. Dr. Townsend appeared on behalf of the bondholders, and Dr. Elrington for the owners of the cargo. Dr. Radcliff stated that the claims of Mr. Nicolls were partly composed of demands for money advanced for the ship's use and for wages to the crew; partly of his own demand for wages. He conceded that the demand for disbursements was prior to that of Dr. Townsend's clients, but argued that it was a charge upon the residue of the funds. The demand for wages was, he contended, prior to every other claim.

Dr. Townsend, in reply, cited a decision of Dr. Lushington's, made during the last week, in the case of the *Janet Wilson*, reported in Mitchell's *Maritime Register*.

Dr. Elrington contended that no part of the demands of the master could be a charge upon the cargo.

The court gave its judgment as follows:—The hiring and services of both petitioners have been well proved, and the priority of the demand of the mate over that of the bottomry bondholder (the original suitor in this cause) not being disputed, this officer is therefore entitled to the decree of the court for the sum

of £28 8s. 2d., the amount found to be due to him, together with kettle money and costs. The claim of the master, however, is neither so single an one, nor is it unresisted. He claims not only his wages, but also for disbursements which were made on the ship's account during the voyage, at Constantinople, Malta, and Gibraltar, and which in themselves amount to a sum of nearly £200. Counsel on the part of the bondholder, admitting both accounts to have been fairly presented, object to payment of both in priority to their own demands, there being probable reason for conjecturing that the fund from which all are to be paid may be a deficient one. The objection to the priority of the disbursements, the money to pay which was raised on the personal credit of the vessel, and by the master, too, who himself had entered into the transaction of the bottomry bond, was well taken, and could not be overcome; and accordingly, in this, an interventional suit for wages, that claim cannot be entertained. But the claim for wages is resisted on grounds peculiar to the master himself. First, because that he was not entitled under the statute, which alone enabled him to sue in this court, to the same benefits and privileges as seamen. Secondly, because that being personally liable under the bond, he was not entitled to come against a common fund, until after that bond was first discharged. This court, however, when it finds by the words of the statute referred to that "every master shall have the same rights, liens, and remedies for the recovery of his wages, which by the act or by any law or custom any seaman had," must overrule the former of these objections. He thought the opinion reported to have been expressed by Dr. Lushington last week, in the case of the *Janet Wilson*, showed that his inclination was to consider the right of the master to his wages in this court was now commensurate with that of the seamen. Neither can this court hold the latter objection a good one, as the remote and improbable possibility of the master being personally sued in a court of common law on foot of the bond should never afford a sufficient reason for debarring him of his undoubted right in this court, namely, suing for wages due to him for his services on board this ship. These objections, then, fall to the ground. The evidence as to his conduct in regard to the ship's disbursements, showing that he had acted with great integrity and ability towards all concerned, and having gone into the account on behalf of the owners, I find no set-off, as far as that evidence goes, can be maintained against him. The court, therefore, decrees him his wages to the amount claimed—£173 15s. 6d., with costs.

GRAIN DEALERS—WRITTEN CONTRACT TO DELIVER GRAIN AT A STIPULATED PRICE
—WAS IT A GAMBLING SPECULATION?

An action was decided, September, 1857, in the United States Circuit Court, on a written contract, made in April, 1857, whereby defendant agreed to deliver to plaintiff fifteen thousand bushels of corn during the last half of June, at a stipulated price to be paid on delivery, which defendant failed to perform; and plaintiff claimed damages for the failure, corn having advanced largely in price in the meantime. Defendant filed several pleas, setting forth that, at the time of making the contract, he had not the corn, which fact was known to the plaintiff; that, therefore, it was a wager-contract, and void at law. To these pleas the plaintiff demurred, his counsel arguing that the pleas disclosed no such state of facts as, if proved, would warrant a jury in finding it a gambling contract. The counsel for the defendant contended that the fact of selling, deliverable at a future day, when the seller had not the article on hand, was sufficient cause to overrule the demurrer, and permit the case to go to the jury, where he could show the fact that, at the time of the making of the contract, no delivery was contemplated by the parties, but only the payment of the difference between the contract and market prices for money from one party to the other at the time specified for delivery. The court gave judgment for plaintiff on the demurrer.

COMMERCIAL CHRONICLE AND REVIEW.

RESUME OF FINANCIAL AFFAIRS—RESUMPTION OF SPECIE PAYMENTS IN NEW YORK AND MOST OF NEW ENGLAND—REDEMPTION OF COUNTRY MONEY—EFFECTS OF THE RESUMPTION—CONTINUED MOVEMENT TOWARD LIQUIDATION—THE INFLUENCE OF THE FINANCIAL PRESSURE UPON THOSE ENGAGED IN TRADE—PROSPECT OF A NATIONAL BANKRUPT LAW—THE SMALL NOTE CURRENCY—THE STATE OF THE MONEY MARKET—THE NEWS FROM ABROAD—PROSPECT OF INCREASED EMIGRATION—THE GOLD RECEIPTS AND COINAGE—THE BANKING MOVEMENT—IMPORTS AND EXPORTS AT THE PORT OF NEW YORK FOR THE MONTH OF NOVEMBER—CASH REVENUE AT NEW YORK—REPORTS OF DOMESTIC PRODUCE—THE CROP MOVEMENT, ETC., ETC.

ONE of the most important financial events since the date of our last issue, is the formal resumption of specie payments by the banks of New York, which was resolved upon on the evening of Friday, December 11th, and consummated on the morning of the 12th. As the suspension was settled upon on Tuesday evening, October 13th, and commenced by appointment on the morning of December 14th, it follows that it continued nominally just 59 days. We have noted the resumption as a measure of *importance*, but in this connection its importance was almost wholly theoretical. Practically, there has been no suspension of specie payments in New York since the first day or two following the excitement in October. All of the banks, as far as we can learn, paid specie on demand for their circulation, and few, if any of them, refused to pay in specie upon any of their obligations. Consequently there was no premium upon coin beyond the cost of packing it in kegs or boxes for export. Silver has been very plenty, and in some cases sold at a discount. Gold in small sums was easily obtained in New York, at from par to $\frac{1}{2}$ c. premium upon bankable paper, and we know of no considerable purchases, during the whole period, at anything over half of one per cent premium. Outside of New York more difference was paid, because the tendency of specie was toward that city.

The formal resumption of specie payments at New York was almost forced upon the banks by the accumulation of coin. We noticed in our last the fact that the country currency was no longer received by the New York city banks at par, and that the whole accumulation was about eight million dollars, which had been deposited in the Metropolitan Bank, and was represented by certificates of deposit. This sum was put on interest at 6 per cent after the 1st December, and the country banks had therefore every inducement to withdraw it. The total rapidly ran down, so that the banks held, at the date of resumption, only about four millions, and it was no longer convenient or desirable as a medium of settlement between them. Meanwhile the specie in the city banks increased to twenty-six millions, (an unprecedented total,) and there was really no reason why the banks, for themselves, should hesitate about a resumption.

The argument used by those who opposed a formal resolution to this effect, was, that the suspension was only nominal, and therefore inflicted no practical injury, while it would enable the banks to protect themselves and their customers against any sudden change for the worst abroad, or any unlooked-for disaster nearer home. Those who wished to reserve this defense against any contingency, gave way, however, and the resumption was unanimous throughout the city on Saturday, December 12th. It was immediately followed by a similar movement throughout the State, and the greater part of New England. The Rhode Island

banks delayed their action, although a large portion were urgently desirous of following the good example, and Philadelphia, and some other cities further south, continued the suspension.

The general movement of the country is still toward liquidation, and there has been therefore no general revival of trade. Contraction, collection, and settlement, are everywhere the order of the day. This work of course goes on slowly, as of necessity it must from the large field over which the entanglement extended, and the difficulties in the way of negotiating exchanges and providing the medium of payment. It has borne the most severely upon the country, because the produce was gathered for market at great disadvantage and after many delays, while the money, which was not hoarded, was gleaned from the channels of circulation, leaving the interior without the proper facilities for conducting the local trade. Money can only be restored in plenty to the rural districts after the produce has been mostly forwarded to market, and in payment of any surplus which may be due upon such shipments, so that the relief will be longest delayed in the quarters where the pressure was felt latest.

How far the country can be relied upon for payment in full for past or present indebtedness, is a question not easily solved. Those who thought themselves rich with wheat at \$2 a bushel, will find their assets miserably shrunk with wheat at 75c. for the same measure. This will be true not only in reference to the actual contents of the granary, but also in connection with every description of property dependent upon the value of agricultural produce. Apart from this necessary depreciation of values, there are many who will take advantage of the notorious difficulties to repudiate their obligations. This is no libel upon human nature, nor is it any new thing under the sun.

Some will yield to the general pressure without any consciousness of wrong doing, who might avoid the disgrace if they only had faith in themselves. As in epidemics, when thousands are dying of disease, many will perish from fright without being touched with the prevailing distemper; so, in times of pecuniary excitement, there are scores who are imbecile through fear, and who fail to meet their engagements because they see others go down and suppose it is their own necessary fate. Beyond these cases, there are others who hide their ability to gratify their covetousness, and are glad of any excuse to repudiate their obligations without losing all reputation for honesty or fair dealing.

In our last we argued, at some length, the importance of a national bankrupt law, not for the benefit of debtors, but for the protection of creditors, and we are much pleased to observe that the President of the United States, in his first annual message, since issued, takes similar grounds, and urges upon Congress the adoption of this measure at its present session. The public are now evidently prepared for such an enactment, and as it is within the powers granted to the National Legislature, there is good reason to hope that the proposition will be successful.

We also alluded in our last to the small note currency in connection with Congressional legislation. The message touches upon the same topic, and adopts substantially the same views, but so many difficulties environ any uniformity of action in this matter among the several States, that we have little hope of any immediate change, however desirable.

On the whole, there has been a general lightening up of the financial horizon in this country. The contraction in the issue of business obligations has created a

comparative scarcity of such as are undoubted, and these are in active demand at a lower rate of interest. Second-class securities are still negotiated with great difficulty, but as the others are not to be had, the temptation of higher rates will sooner or later lead to their absorption. There is a settled disinclination on the part of capitalists to invest in renewed or extended paper, and a growing conviction that much of this class of bills cannot be met at maturity. Indeed we should not be surprised if many of those who have thus postponed the evil day by renewing their obligations, should find themselves worse off in the end than those who were compelled to suspend outright during the height of the panic.

Abroad, at the date of this writing, there is also a better state of feeling. In England a treasury letter was issued, in effect suspending the restriction of the issues of paper money by the bank, so that this institution was enabled to increase its accommodations to its customers, and save many from bankruptcy. Previous to this there were many failures both of private firms and joint stock banks throughout Great Britain, and afterward many more on the continent, especially in Bremen and Hamburg, and great commercial embarrassment still prevails in Europe, particularly in manufacturing districts. There must be a large emigration from Germany to the United States during the whole of the next year, as labor of all kinds must be scarce and poorly rewarded throughout whole sections where business is almost totally suspended.

The receipts of gold from California have largely increased within the last two shipments, owing to the distrust of bills, and to the general impression prevailing at San Francisco that specie payments in New York would command a premium. The total for December, not yet summed up, will be the largest of any month during the year, and will make up part of the previous decrease, as given in the statement for the first ten months. The following will show the business at the New York Assay-office for the month of November :—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, IN NOVEMBER, 1857.

	Gold.	Silver.	Total.
Foreign coin	\$350,000 00	\$141,000 00	\$491,000 00
Foreign bullion	220,000 00	40,000 00	260,000 00
United States bullion.....	2,680,000 00	26,200 00	2,606,200 00
Total deposits.....	\$3,150,000 00	\$207,200 00	\$3,357,200 00
Deposits payable in bars			\$2,000,000 00
Deposits payable in coin			1,357,200 00
Gold bars stamped			2,406,637 75
Transmitted to United States Mint for coinage.....			1,510,675 79

The depletion of the Treasury has drawn upon the bullion fund, so that the coinage has been somewhat crowded to convert the bars on hand into the means of payment. The following is a statement of the coinage at the United States Mint in Philadelphia, during the month of November, showing a total of over two-and-a-half millions :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE MONTH OF NOVEMBER, 1857.

GOLD DEPOSITS.

Gold from California	value	\$1,399,320 00
Gold from other sources.....		24,270 00
Total gold deposits		\$1,423,590 00

SILVER DEPOSITS.

Silver, including purchases.....	\$373,304 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	9,836 00
Total silver deposits.....	\$383,140 00

COPPER.

Cents (O. S.) received in exchange for new cents.....	\$949 00
Total deposits.....	\$1,807,679 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles.....	94,970	\$1,899,400 00
Eagles.....	7,200	72,000 00
Half eagles.....	16,068	80,340 00
Dollars.....	56,686	56,686 00
Total.....	174,924	\$2,108,426 00

SILVER.

Half dollars.....	620,000	\$310,000 00
Quarter dollars.....	1,316,000	329,000 00
Dimes.....	350,000	35,000 00
Half dimes.....	520,000	26,000 00
Three cent pieces.....
Total....	2,806,000	\$700,000 00

COPPER.

Cents.....	1,620,000	\$16,200 00
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RECAPITULATION.

Gold coinage.....	174,924	\$2,108,426 00
Silver coinage.....	2,806,000	700,000 00
Copper coinage.....	1,620,000	16,200 00
Total.....	4,600,924	\$2,824,626 00

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of October, 1857 :—

STATEMENT OF THE NEW ORLEANS BRANCH MINT.

GOLD.		SILVER.	
California gold.....	\$170,419 47	Silver parted from Cal. gold	\$1,084 65
Gold from other sources...	424,159 67	Silver from other sources..	519,068 39
	\$594,579 14		520,103 04

Total gold and silver deposits..... \$1,114,682 18

GOLD COINAGE.

Double eagles, 12,500 pieces.....	\$270,000 00
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SILVER COINAGE.

Half dollars, 550,000 pieces.....	\$275,000 00
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Total amount of gold and silver coinage..... \$545,000 00

The specie movement at New Orleans outside of the mint has been quite large during the month.

The statistics of the U. S. Branch Mint of San Francisco for the month of October, are as follows :—

DEPOSITS.

Gold bullion received, gross weight.....	108,740.12
Silver	1,939.40

COINAGE—GOLD.

	No. of pieces.	Value.
Double eagles.....	69,000	\$1,380,000
Eagles	10,000	100,000
Half eagles	18,000	90,000
Total	97,000	\$1,570,000

SILVER.

Half dollars	24,000	\$12,000
Quarter dollars.....	54,000	13,500
Total.....	78,000	\$25,500

RECAPITULATION.

Gold.....	97,000	\$1,570,000
Silver.....	78,000	25,500
Total	175,000	\$1,595,500

The shipments of treasure by steamers from San Francisco for New York for the month of October, compared with those of a corresponding period of last year, was as follows:—

	1856.		1857.
October 5.....	\$2,277,860	October 11.....	\$2,007,390
October 20.....	1,901,279	October 20.....	1,697,042
Total....	\$4,179,139	Total.....	\$3,704,432

This shows a falling off in the shipments for October, 1857, of \$474,707.

For the ten months of the respective years '56 and '57, inclusive, the comparison stands thus:—

1856.....	\$40,813,205
1857.....	35,768,413
Decrease in 1857	\$4,544,792

As noticed above, this comparative decrease has already been partly made up by the increased shipments by the later steamers, the returns of which are not yet compiled.

In the former part of this article we have referred to the banking movement, but we now present our usual comparative statistics showing the changes since the last month. At New York the regular line of loans and discounts has actually decreased, but the distribution of the certificates of deposit received for the country bank-notes, and their absorption under the head of loans, has made a slight apparent increase. The gradual redemption of these by the country banks will again reduce the total, unless the banks find more business paper which they are willing to discount. We annex a statement containing the averages since the beginning of the year:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,085,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,576

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,226
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,161,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,187,717	10,645,254	8,159,275	92,173,230
Mar'h 7...	59,266,434	111,899,649	11,707,346	8,465,497	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,026	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,533,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,939,618
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,108	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	96,939,618
June 27...	64,500,000	116,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,337,346	8,901,590	98,834,532
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,858	8,628,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,730,012	92,356,328
Aug. 22...	66,027,705	120,139,532	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,336
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,338,303	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,631
Oct'r 17...	63,770,137	97,245,326	7,843,230	8,087,441	52,894,623
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,334
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,834,773
Nov'r 14...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,645
Nov'r 21...	63,470,137	95,375,432	23,167,980	6,233,417	79,313,291
Nov'r 28...	63,470,137	94,963,130	24,303,145	6,520,733	79,509,225
Dec'r 5...	63,470,137	96,333,687	26,069,332	6,555,500	75,492,065
Dec'r 12...	63,470,137	96,526,037	26,068,877	6,348,494	75,365,134

Same time last year :—

Dec'r 12, '56	55,235,068	108,336,536	10,332,543	8,516,354	89,590,680
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The later statements in December will show a further large increase in specie. We annex a continuation of the weekly average of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	Nov. 24.	Nov. 30.	Dec. 7.	Dec. 14.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts.....	50,900,000	50,748,000	50,822,000	50,733,600
Specie.....	3,950,000	4,160,700	4,265,500	4,350,000
Due from other banks...	5,923,900	5,937,600	6,340,000	5,825,000
Due to other banks.....	4,229,000	4,277,000	4,172,500	4,139,000
Deposits.....	15,703,000	15,734,734	16,135,500	15,927,000
Circulation.....	6,708,400	6,010,500	6,236,000	5,833,600

We have also compiled the following returns of the condition of the banks of Massachusetts, on the 4th December, 1857, from the returns of the Secretary of State :—

Capital.....	\$60,385,722	Notes, bills of exch'ge, &c..	\$92,482,001
Net circulation.....	10,812,177	Specie.....	5,433,415
Deposits.....	21,789,560	Real estate.....	1,416,392
Profits on hand	6,344,349		
	<u>\$99,331,808</u>		<u>\$99,331,808</u>

The above statement exhibits a contraction in the circulation of \$6,062,644 since August 3d. It also appears that the banks of Massachusetts have at the present time less than two dollars of paper and circulation for each dollar of specie. The above statement also exhibits, as compared with the 1st day of January last, an increase in the item of capital of \$1,813,792; and of specie, \$552,659; and a decrease in the item of net circulation of \$6,592,055; of deposits, \$1,823,536; and of loans, \$7,243,160.

We continue likewise our usual comparative weekly statement of the condition of the banks at New Orleans :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Specie.....	\$6,757,164	\$7,402,019	\$8,037,032	\$8,500,124
Circulation.....	4,728,824	4,306,089	4,128,374	4,121,304
Deposits.....	8,726,358	9,087,132	10,021,443	9,838,078
Short loans.....	16,916,749	15,934,362	15,537,689	15,105,736
Exchange.....	2,209,244	2,482,801	3,029,908	3,248,898
Due distant banks.....	584,934	523,043	565,019	818,199
Long and short loans.....	19,545,971	18,464,189	17,851,794	17,758,178

The imports of foreign merchandise at the port of New York for the month of November, were \$1,050,585 less than for the corresponding month of last year, \$1,470,772 more than for the same period of 1855, and \$4,786,118 more than for the same month of 1854. By far the larger portion of the receipts were entered directly for warehousing, so that the value thrown upon the market was exceedingly small :—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$5,746,538	\$7,654,782	\$9,789,429	\$2,792,185
Entered for warehousing....	2,185,366	2,547,741	3,818,842	5,821,588
Free goods	662,817	1,730,287	1,097,524	1,776,384
Specie and bullion.....	39,121	14,378	321,750	8,027,803
Total entered at the port....	<u>\$8,631,842</u>	<u>\$11,947,188</u>	<u>\$14,468,545</u>	<u>\$13,417,960</u>
Withdrawn from warehouse.	1,431,776	1,197,650	1,725,544	3,152,816

It will be seen that the imports of specie and bullion, from foreign ports, were unusually large—indeed larger than for any previous month within the last ten years, (always excepting the California shipments,) and we believe larger than for any previous month in the history of the port. This leaves the total foreign imports at New York, since January 1st, \$19,879,913 greater than for the corresponding eleven months of last year, \$79,084,599 greater than for the same period of 1855, and \$49,365,692 greater than for 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$126,155,448	\$104,408,458	\$148,562,621	\$120,107,089
Entered for warehousing...	28,968,725	24,115,079	34,650,285	70,033,885
Free goods.....	14,867,342	18,065,406	16,760,950	19,068,434
Specie and bullion.....	2,069,116	747,776	1,567,549	12,216,910
Total entered at the port..	\$172,055,626	\$142,336,719	\$201,541,406	\$221,421,318
Withdrawn from warehouse	21,006,567	22,266,546	24,097,168	37,024,982

Of the imports of dry goods during the month of November, the great bulk have been thrown into warehouse, less than four hundred thousand dollars having gone directly into consumption. The total receipts of foreign dry goods at the port of New York, during the month of November, are \$1,999,013 less than for the corresponding period of last year, \$1,595,144 less than for the corresponding period of 1855, and \$254,086 less than for the same time in 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$820,267	\$924,069	\$834,527	\$132,088
Manufactures of cotton.....	204,445	489,752	746,138	67,042
Manufactures of silk.....	590,757	977,765	1,074,671	83,748
Manufactures of flax.....	284,050	397,225	543,868	56,012
Miscellaneous dry goods....	253,712	274,889	274,144	59,281
Total.....	\$1,603,231	\$3,063,700	\$3,478,348	\$398,171

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$167,102	\$62,270	\$82,988	\$154,950
Manufactures of cotton.....	52,618	54,073	135,307	74,239
Manufactures of silk.....	102,254	29,439	155,945	127,187
Manufactures of flax.....	68,166	32,190	57,739	26,715
Miscellaneous dry goods....	28,831	45,284	56,220	42,318
Total.....	\$418,971	\$223,256	\$488,199	\$425,409
Add entered for consumption	1,603,231	3,063,700	3,473,348	398,171
Total thrown on market.	\$2,022,202	\$3,286,956	\$3,961,547	\$823,580

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$68,292	\$176,557	\$198,179	\$424,866
Manufactures of cotton.....	135,808	292,537	339,220	620,988
Manufactures of silk.....	196,909	289,766	195,326	468,688
Manufactures of flax.....	59,069	107,094	183,681	290,811
Miscellaneous dry goods....	157,203	119,588	63,357	230,579
Total.....	\$616,781	\$985,542	\$979,763	\$2,055,927
Add entered for consumption	1,603,231	3,063,700	3,473,348	398,171
Total entered at port..	\$2,220,012	\$4,049,242	\$4,453,111	\$2,454,098

This leaves the total imports of dry goods at New York, since January 1st, only \$742,735 in excess of the corresponding period of last year, \$27,932,618 in excess of the corresponding period of 1855, and \$10,399,248 in excess of the same period of 1854. The warehousing account is very large, not only in consequence of recent commercial embarrassments which lead to the accumulation of stock in bond, but also to the large warehousing movement in anticipation of the change in the tariff that took effect last July :—

**IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR ELEVEN MONTHS,
FROM JANUARY 1ST.**

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$17,529,560	\$15,686,552	\$23,060,524	\$19,343,504
Manufactures of cotton	12,763,689	7,774,506	14,103,868	13,911,067
Manufactures of silk.....	23,989,516	19,866,354	27,335,024	22,141,161
Manufactures of flax	6,155,876	5,290,905	7,601,581	5,170,527
Miscellaneous dry goods....	5,185,977	4,777,945	6,535,099	5,550,137
Total.....	\$65,624,568	\$53,386,262	\$78,636,091	\$66,116,396

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$4,046,154	\$2,334,214	\$2,570,682	\$5,081,888
Manufactures of cotton	2,504,123	2,095,993	2,024,250	2,313,062
Manufactures of silk.....	2,882,257	2,514,650	1,979,346	4,089,982
Manufactures of flax.....	839,642	1,189,270	985,018	1,420,743
Miscellaneous dry goods.....	379,256	785,930	423,328	775,453
Total withdrawn.....	\$10,651,423	\$6,870,057	\$7,982,619	\$14,081,128
Add entered for consumption....	65,624,568	53,386,262	78,636,091	66,116,396
Total thrown upon market...	76,276,000	62,256,819	86,618,710	80,197,524

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool... ..	\$4,668,179	\$1,746,241	\$3,124,867	\$7,854,770
Manufactures of cotton.....	2,559,442	1,733,099	2,228,952	4,178,679
Manufactures of silk.....	3,554,952	2,105,529	2,133,144	6,013,955
Manufactures of flax.....	1,135,658	987,403	1,128,998	2,561,074
Miscellaneous dry goods.....	687,490	788,385	689,755	1,904,663
Total.....	\$12,605,721	\$7,310,657	\$9,250,711	\$22,513,141
Add entered for consumption....	65,624,568	53,386,262	78,636,091	66,116,396
Total entered at the port....	78,230,289	60,696,919	87,886,802	88,629,537

The export trade for the month was quite large, considering the difficulty of negotiating foreign exchange and the general derangement of business affairs. The total shipments from New York to foreign ports, exclusive of specie, was \$972,868 less than for November, 1856, \$1,954,073 less than for November, 1855, and \$1,726,202 greater than for the corresponding month in 1854. The shipments of specie show a slight increase:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,660,007	\$8,344,333	\$7,541,595	\$5,245,599
Foreign merchandise (free).....	116,884	129,405	55,662	386,528
Foreign merchandise (dutiable)...	323,389	306,817	202,093	1,194,355
Specie and bullion.....	3,538,001	1,011,900	2,955,839	3,239,231
Total exports.....	8,638,281	9,792,455	10,755,189	10,065,713
Total exclusive of specie....	5,100,280	8,780,555	7,799,350	6,826,482

This leaves the shipments from the port of New York since January 1st, exclusive of specie, \$5,968,570 less than the corresponding total of last year, but \$6,126,095 greater than for the same period of 1855, and \$10,442,873 greater than for the same period of 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1864.	1865.	1866.	1867.
Domestic produce.....	\$52,567,868	\$54,766,778	\$71,007,627	\$58,970,897
Foreign merchandise (free)....	1,561,968	3,618,875	876,668	3,726,297
Foreign merchandise (dutiable)	4,239,044	4,290,000	2,887,023	6,104,554
Specie and bullion.....	37,101,142	26,639,205	35,439,585	36,825,123
Total exports.....	95,460,017	89,314,858	110,209,903	105,626,870
Total, exclusive of specie..	58,358,875	62,675,653	74,770,318	68,801,748

A considerable part of the difference, as compared with last year, is owing no doubt to the falling off in values, as nearly all articles of domestic produce are entered for export at lower rates, and this is likely to be still more strongly marked during the next six months.

The cash revenue, as we have already stated, shows a very important deficiency, and there is now no question in regard to the necessity of a loan to meet the current expenses of government. As the revenue has been, for some years past, more than sufficient for all the wants of the Treasury, there is no reason to suppose that the embarrassment will be more than temporary :—

CASH DUTIES RECEIVED AT NEW YORK FROM JANUARY 1ST.

	1864.	1865.	1866.	1867.
First quarter.....	\$10,873,699 31	\$7,583,288 21	\$11,642,681 46	\$13,406,813 26
Second quarter....	8,864,261 45	6,711,657 50	10,898,464 29	5,886,708 85
Third quarter.....	12,699,868 05	11,601,517 60	14,430,078 08	13,183,832 90
In October.....	2,402,115 10	3,329,194 95	3,391,230 97	867,534 99
In November.....	1,751,023 45	2,171,707 76	2,774,845 63	1,121,792 70
Total since Jan. 1	36,590,967 36	31,402,366 02	48,187,300 48	34,466,681 90

This deficiency occurs at a very inopportune moment, inasmuch as the army estimates are likely to be somewhat increased by the difficulties with the Mormons, but it will be promptly met, and will soon be made up when trade revives. We also annex our usual monthly statement of the progress of the export trade from New York, in the principal articles of domestic produce :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO DECEMBER 15.

	1866.	1867.		1866.	1867.
Asbes—pots, bbls...	8,578	12,971	Rosin.....	451,669	397,108
pearls.....	1,440	8,629	Tar.....	20,241	32,464
Beeswax, lbs.....	206,180	253,907	Pitch.....	2,780	3,475
Breadstuffs—			Oils—whale, galls..	44,378	449,909
Wheat flour, bbls.	1,859,416	1,008,871	sperm.....	598,062	882,826
Rye flour.....	11,890	3,790	lard.....	55,063	32,425
Corn meal.....	76,533	48,625	linseed.....	5,006	31,839
Wheat, bush.....	9,167,489	3,588,468	Provisions—		
Rye.....	1,253,828	81,446	Pork, bbls.....	132,782	49,473
Corn.....	3,767,117	1,950,664	Beef.....	64,481	45,179
Candles, mold, boxes	44,509	49,715	Cut meats, lbs...	28,088,986	18,209,984
sperm.....	4,761	6,579	Butter.....	1,091,118	857,663
Coal, tons.....	7,222	21,776	Cheese.....	3,606,855	4,297,841
Cotton, bales.....	188,118	159,580	Lard.....	10,495,591	14,308,010
Hay.....	4,415	12,714	Rice, tcs.....	37,016	28,838
Hops.....	4,226	2,161	Tallow, lbs.....	1,161,939	3,061,417
Naval stores—			Tobacco—crude, pkg.	32,879	40,660
Turpentine, bbls..	81,559	61,110	manuf, lbs.	4,778,715	2,304,497
Spta turpentine..	34,858	45,918	Whalebone, lbs....	1,858,403	1,889,018

It will be seen that there is a falling off in the shipments of almost every article of domestic produce. This is true not only in regard to quantity but also in regard to value. The decrease is most strongly marked in breadstuffs and provisions. Of course, one reason why breadstuffs have not been shipped more freely have been the comparative plenty of foreign harvests; but another prominent cause is the disarrangement of foreign and domestic exchanges and the great difficulty in moving produce. The seaboard towns and New England will now be supplied from the stock which has reached tide-water and remains unsold, (about 500,000 barrels of flour are thus on hand) and by the receipts per railroad, and from Southern ports still open. When canal navigation is resumed in the spring, the remaining surplus in the country must begin to move. There will be an unprecedented accumulation of Indian corn, and an abundance of wheat and flour, and these must be sold at such prices as will induce shippers to take them. One of the great difficulties in Europe—that of dear food—will thus be removed, and for some years to come the products of the soil must find buyers abroad as well as at home.

NEW YORK COTTON MARKET FOR THE MONTH ENDING DECEMBER 25.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

My last review was dated November 27th, since which time the market has been dull and declining. The aspect of affairs abroad has been such as not to warrant purchases, and the difficulty of negotiating exchange, such as almost to stop shipments, unless sent forward under positive orders by direction of Southern owners. Some few parcels pressed in sale have found unwilling purchasers for export, at prices generally below the current rates of the day, and there is a growing disposition not to touch the article unless at figures below those ruling at the close of our report. For home consumption the demand continues light, and although there is rather more inquiry, still not enough to sustain holders in their views. The total sales for the month are viewed at 9,000 bales, about one-half for shipment. Our unsold stock is estimated at 12,000 bales and increasing. The market closes at the following nominal quotations:—

	Upland.	N. O. & Texas.
Middling.....	9½	10
Good middling.....	10	10½
Middling fair.....	10½	10¾

Estimates of crop of the South range from 3,100,000 to 3,200,000 bales. Here the general opinion may be put at 3,250,000 to 3,300,000 bales, both navigable rivers:—

Receipts to date.....bales	552,000	Decrease	376,000
Export to Great Britain.....	283,000	Increase	46,000
Export to France.....	80,000	Decrease	36,000
Total exports.....	423,000	Increase	4,100
Stock on hand.....	423,000	Decrease	192,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE FINANCES OF THE UNITED STATES.

REPORT OF THE SECRETARY OF THE TREASURY FOR 1857.

The annual report of the Secretary of the Treasury, on the state of the finances, is a document always looked for with great interest by the country. The first report of Mr. Secretary Cobb, presented to Congress December 8th, 1857, will receive, owing to the present condition of monetary affairs, a more general and careful attention than is usually given to such documents. The receipts for the fiscal year ended June 30th, 1857, were as follows:—

Quarters ending	Customs.	Land.	Miscellaneous.	Total.
Sept'r 30, 1856...	\$20,677,740 40	\$892,380 39	\$355,310 57	\$21,925,431 36
Dec'r 31, 1856...	14,243,414 90	808,252 86	128,999 59	15,175,667 35
March 31, 1857...	19,055,328 55	1,065,640 11	274,054 90	20,395,023 56
June 30, 1857...	9,899,421 20	1,063,213 28	172,756 92	11,135,391 40

Total.....	\$63,875,905 05	\$3,829,486 64	\$926,121 98	\$68,631,513 67
Balance on hand July 1st, 1856.....				19,901,325 45

Aggregate means available for the fiscal year 1856-57..... \$68,532,839 13

Expenditures for the year—

Civil, foreign intercourse, and miscellaneous.....	\$27,531,922 37
Service in charge of Interior Department.....	5,358,274 72
Ditto, War Department.....	19,261,774 16
Ditto, Navy Department.....	12,726,856 69
Purchase of the public debt.....	5,943,896 91
Total.....	\$70,822,724 85

Balance in the Treasury July 1, 1857..... \$17,710,114 27

The transactions of the Treasury during the first quarter of the current fiscal year, 1858, being from July 1, 1857, to September 30, 1857, were—

Receipts from	Expenditures for
Customs..... \$18,573,729 37	Civil list, foreign inter- course, &c..... \$7,315,789 00
Public lands..... 2,059,449 39	Interior Department... 3,240,098 99
Miscellaneous sources... 296,641 05	War Department..... 7,290,950 88
Total..... \$20,929,819 81	Navy Department.... 3,915,906 99
	The public debt 1,951,782 56
Excess expenditures... 2,784,708 56	Total..... \$23,714,528 37

The estimates for the entire current fiscal year, and for the next year, are thus presented:—

Balance in Treasury July 1, 1857.....	\$17,710,114 27
Receipts for 1st quarter of 1857-58 (actual)....	20,929,819 81
Receipts for 2d, 3d, and 4th quarters (estimated)	36,750,000 00
Aggregate means for the year 1857-58.....	\$75,389,934 08
Aggregate of estimated expenditures, ditto.....	74,963,058 41

Estimated balance July 1, 1858..... \$426,875 67

Estimates for 1858-59—

Receipts.....	75,500,000 00
Total means.....	\$75,926,875 67
Expenditures.....	74,064,755 97

Balance July 1, 1859..... \$1,862,119 70

Owing to the present revulsion in trade and commerce, the Secretary accompanies these estimates with a statement of facts and principles upon which they have been made. The exports and imports have usually borne a relative proportion—the amounts, respectively, not differing greatly from each other. For the year ending June 30, 1857, the exports were \$362,949,144, and the imports \$360,890,141. The average rate of increase of importations for the past ten years has been ten per cent a year, excepting for two years, attributable to temporary causes. For the quarter ending September 30, 1857, the importations were a little less than \$89,000,000, and the customs received were \$18,573,729 37. The merchandise entered for duty during the last three-quarters of the previous year was valued at \$210,000,000. Adding ten per cent, the importations for the remaining three-quarters of the current year would be \$231,000,000. The commercial pressure will reduce this amount one-fourth, or to \$174,000,000. Under the tariff act of 1846, this amount would produce forty-three millions of dollars of revenue. Under the act of March 3, 1857, the duty received will be one-fourth less, or thirty-three millions of dollars.

The revenue from importations during the balance of the fiscal year will be sufficient, when paid, to meet the expenditures during the same period. A large portion of the goods imported are warehoused, and the duties are not payable until entered for consumption, which may be deferred by law for three years. To meet this temporary exigency it is recommended that authority be given the Treasury Department to issue treasury notes, not to exceed twenty millions of dollars in amount, payable within a limited time, and carrying a specified rate of interest.

It is recommended that hereafter annual appropriations be made for the expenses of collecting the revenue, and that the same mode of defraying such expenses be authorized for the Pacific coast that now regulates the collections on the Atlantic coast. The amount of these expenses has been greatly increased by the erection of new custom-houses, the construction of revenue cutters, and the salaries of persons required to take care of them.

The public debt on the 1st of July, 1857, was \$29,060,386 90. Since that time there has been paid the sum of \$3,895,232 39—leaving the public debt at this time \$25,165,154 51. Since the third of March last there has been paid of the public debt \$4,878,377 53.

A protective tariff is examined at some length, and the Secretary concludes that "a policy so partial and unjust in its operations cannot command the approval of the country." The day has passed for increased restrictions on commerce. He regards it as an error to suppose that the occasional revulsions which have so seriously affected our manufacturing interest are attributable to the want of a high protective system. It needs "steady prices, a sound currency, and protection against the ruinous effects of expansions in the credit system."

No change is recommended in the tariff act of March 3, 1857. It has been in operation less than six months—a period too short to judge of its workings even under the most favorable circumstances.

The report then proceeds to examine specifically the cause of the present revulsion in trade, and refers it to an undue expansion of the credit system, of which the banks constitute an important part. The operations of individuals and of other corporations besides banks have contributed to the present condition of things.

To restrain banking and railroad corporations from exceeding their proper bounds, a compulsory bankrupt law is proposed, *which shall apply to such corporations alone.*

The success of the independent treasury system, and its advantages to the government and the country over the former deposit system, are fully set forth. It is suggested that the States of the Union should conduct their financial operations on the same plan. It would increase the demand for gold and silver, and tend to retain them in the country. The suppression of all bank notes under twenty dollars is suggested.

The director of the mint recommends that the same seigniorage of one-half

percent be charged on bullion withdrawn in the form of bars for export that is paid on coin, in which the Secretary concurs.

The act for the better organization of the treasury has been executed so far as practicable. A modification is suggested.

Professor J. H. Alexander is now in London, consulting with an English commissioner relative to a decimal arrangement of the coinage of that country and of the United States, so that the units of each shall hereafter be easily and exactly commensurable.

The report concludes by referring briefly to the various reports from the heads of offices under the Treasury Department, and recommends the suggestions contained therein to the consideration of Congress.

PAMPHLETS ON THE CURRENCY AND BANKING.

We have published, since the commencement of the financial crisis of 1857, several original papers connected with that all-absorbing subject, and we have received a number of printed pamphlets from different sections of the country. We can, however, do little more than give the titles of these pamphlets for the benefit of those who wish to examine the subject.

I. The Hon. NATHAN APPLETON has republished "Remarks on the Currency and Banking, having Reference to the present Derangement of the Circulating Medium in the United States." The substance of this treatise appears to have been written in the summer of 1841. This pamphlet, which covers sixty-three pages, octavo, treats of the circulating medium, the suspension of specie payments, a National Bank, and improvements in the banking system. In an appendix to the same, Mr. Appleton gives copious extracts from a pamphlet which he published in 1831, entitled, "An examination of the Banking System of Massachusetts, in Reference to the Renewal of the Bank Charters." The appendix also embraces the article by the same writer, "The Money Crisis and the New York Banks," which was published in the *Merchants' Magazine* for November 1857, (vol. xxxvii., pages 593-598,) under our "JOURNAL OF BANKING, CURRENCY AND FINANCE."

II. The Hon. WILLIAM GREGG, member of the Legislature of South Carolina, from the Edgfield District, has sent us a speech on resolutions he offered on the Bank Question, December, 1857, occupying forty-three pages. These resolutions set forth—

1. That the distressed state of the country, and the unprecedented derangement of monetary affairs, render it necessary for this Legislature to pass some act to amend the bank charters, which shall in future restrain bank issues.

2. That the money pressure everywhere, and general want of confidence, render it necessary at present to remove all unnecessary restrictions upon the banks, that they may have freedom of action, and be able to so far expand as to give a forward movement to the produce of the country now waiting to be sent to market.

3. That we have full confidence in the solvency of our banks, and in their disposition to resume specie payments as speedily as circumstances will permit.

The closing resolution recommends the appointment of a committee of seven to take into consideration the whole subject of banking in South Carolina, and the report of a bill for the action of the House. Mr. Gregg is, it will be recollected by many of our readers, the founder of the Graniteville (S. C.) Cotton Manufactory, some account of which we gave in a letter from that gentleman in the *Merchants' Magazine* for December, 1849, (vol. xxi., pages 671-672.) It was

established some years previous, and has, we learn, been in successful operation ever since, conferring great benefits on the poor white population of that State. Mr. Gregg is a sound, practical thinker, and his views in monetary and business matters will commend the respect of the citizens of that State and wherever he is known.

III. A third pamphlet is "An Address on Banks and Banking : delivered by W. N. Bilbo, Esq., at the State Capitol, Nashville, Tennessee, November 16, 1857. Mr. B. enters into a wide range of discussion, treating of the constitutionality of the State system of Tennessee, the expediency or policy of banks, what he deems a natural constitutional currency, the issue of small bills, and recommends the gradual suppression of bills under twenty dollars. He suggests several remedies for the existing evils of the banking system in that State ; among these is a law that, after a certain period, no bank in the State should issue or circulate any notes or bills not redeemable in specie at their own counters. Another remedy is that no banks in Tennessee should in future be allowed with a capital actually paid in of less than \$200,000, and that all banks now existing increase their capital to that amount. The other remedies recommended relate to the meeting of credited agents at some point, the payment of balances in specie, etc. He discusses the legality and justice of bank suspensions, and closes with arguments directed against banks of paper circulation.

IV. "The Present Crisis or the Currency : a Tract of the Times for Every Man who can Read," by an anonymous writer, who styles himself "Bank Crash, Esq." This pamphlet is copyrighted. The author, after discussing "the cause," divides his subject into the following heads :—

1. The evil from which we now suffer is simply a derangement of the currency.
2. The currency is the measure of the value of all other things.
3. What that is which gives to money its value.
4. Equation of value between the whole currency and the whole of that for which it is used as a medium of exchange.
5. A currency in order to be sound must be stable.
6. The reason why the trouble came upon us just when it did.
7. The remedy.

V. Several other papers on similar topics, which we have not received, have been issued during the last two or three months, and among them is one entitled, "The Radical Deficiency in the Existing Circulating Medium, and the Advantages of a Mutual Currency," by William B. Greene, of Boston. The merits of Mr. Greene's plan are freely discussed in the papers of that city.

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SUGGESTIONS FOR A NEW SYSTEM OF BANKING.

The following communication from Mr. E. B. Bishop, of Shreveport, La., presents the outlines of a plan for improving the various systems of banking now in existence in the United States, and for making them uniform, (or nearly uniform,) in their operations :—

FREEMAN HUNT, Editor of the Merchants' Magazine and Commercial Review :—

DEAR SIR :—Thinking that a communication on banking would command more respect and attention appearing in your valuable Magazine, than in any other American journal, I solicit a place, provided you think anything I should say would have any useful effect. Having passed through the crisis of 1837, and thought much on the subject of banking, and suffered twice by the commercial troubles, I cannot but think that *confidence* is the great desideratum to be attained.

The "old or independent," the "New York safety fund," "the State," and the

"free or general" bank systems, have proved to be imperfect. No plan has yet established such perfect confidence in the bill-holder and the depositor, that designing anti-bank men, brokers or editors, may not frighten the people.

To establish full confidence in the bill-holder, is the first object, and I think that it can be done to such an extent, that there will never be another run upon the banks. I would suggest the following amendments to the free banking law:—

1st. That none but *State and United States stocks paying interest semi-annually* be the basis of bank issues, and these bonds be received at their market value when deposited—and that the circulation allowed to *each bank*, should not exceed the amount of bonds pledged for its redemption.

This fund will secure the bill-holder better than any other class of assets in the bank. Whenever a State authorizes banking on its bonds, the capitalists of that State will buy up and deposit all of its bonds for banking deposits or basis. This will prevent the bonds from being hawked about in other States and foreign countries, subject to the fluctuations of the "bulls and bears." Citizens of each State would prefer to invest capital in the bonds of their own State. Thus, each State would borrow from its own people, paying interest to them, and thus its people would aid in sustaining the credit of their own State.

2. Make each and every bank in the State under the law bound for the immediate redemption of each other's bills of issue, whenever officially notified of a suspension of specie payment by any one of them.

This would give the bill-holder confidence that his bills would be redeemed by some bank. If a bank should be run on, the bill-holder would be delighted instead of frightened, for this provision would make his bills payable everywhere, and they would be received by every merchant and trader in the State; thus his bill is better than when first issued, better than local paper, being now State bank paper. In fact, if it was as good as gold or silver before suspension, it is, after suspension, better than gold, and always would be preferred, being lighter of carriage and transmission.

3d. Any bank or individual redeeming the issue of any suspended bank, may demand of said failing bank ten per cent interest on the same from the time of purchase until paid, or may demand of the Bank Controller the same bonds, at the same price at which the suspended bank deposited them with him, and may receive a new issue in favor of any other bank upon the same.

In this there is a double and valuable inducement to redeem the circulation by sound banks of any suspending banks, giving them a high rate of interest, or bonds upon which the sound bank may receive an additional issue, and perhaps make a speculation upon the rise or value of stocks.

4th. That there should be one-half of one per cent assessed and collected of the net earnings of all the banks, deposited in one "*clearing house*" in each State, to pay any deficit of any depositor, (not a stockholder,) of any failing bank, and that said fund shall not be liable for any other demand, until at the end of ten years, when said fund shall be returned to the banks paying it in.

5th. That the depositors of any bank should have a right to appoint a committee of three or more of their members, who shall have a right to examine the books of their bank, and report monthly or oftener to the balance of the depositors, and have a right to say what amount of the deposits may be loaned out by the directors from time to time.

The 4th clause is like the safety fund of New York, but intended only to protect the depositors, the bill-holder being fully protected in former clauses.

The 5th clause inspires confidence in the depositors of a bank, and as the billholders would never run on a bank, the depositors would have no interest in depositing money one week, and next week drawing it out again. Thus in the first clauses the bill-holders are amply provided for against depositors, brokers, editors, or anti-bank men. The latter clauses secure the banks in sustaining each other's credit, and in the reports by the depositor's agents they may have implicit confidence; so that it appears to me that confidence must be established in banks by every class.

In addition, I would suggest that there may be a meeting of the bank presidents once a year, to devise ways and means to direct and protect American

bank credit, and report any improvement in banking, and may, if they see proper, establish one United States Clearing House, to act in connection with the State Clearing Houses, and may have the right to buy and sell bills of exchange on every other clearing house. The proportion of the profits falling to the credit of each State Clearing House, after paying expenses, losses, &c., should be regularly paid to them. By this, the rate of exchange would be equalized throughout the Union. If these State or United States Clearing Houses make money in exchanges, or the half per cent fund increases in the State, it would be divided out every ten years to banks paying it in proportionably.

My object is to *consolidate* the State and United States stocks, establish a permanent and fixed value on the same; change the basis of banking from specie to stocks; (believing that a few, if any, States will have more bonds out than would be required for banking purposes,) to pay no interest to any foreign country; to prevent the fluctuations of the value of stocks; to protect the bill-holder and depositor; to regulate exchanges, reducing them to a paying standard; and to make bankers indorse and protect each other's interest and credit. In a word, to make paper money better than gold or silver.

Yours respectfully,

E. B. B.

VALUATION, TAXATION, AND FINANCES OF SAN FRANCISCO.

The San Francisco *Bulletin*, of September 23, 1857, published a lengthy statistical account of the assessment of the taxable property of the city and county of San Francisco for the fiscal year 1857-58, prepared by Mr. Clement Ferguson, one of the deputy assessors, of which we have prepared an abstract.

According to the California *State Register* for 1857, (a very valuable book,) the city and county of San Francisco were consolidated by the act of the Legislature, April 19, 1856, which went into operation July 1, 1856. In 1856, also, the county of San Francisco was divided, and the new county of San Mateo was organized. The latter has an area of 127,223 acres, while the present county of San Francisco has about 22,040, (exclusive of the bay and the islands in the same belonging to the county,) of which 1,000 are occupied by the city proper. In 1856-57, the valuation of these counties was—

	Real estate.	Improvem'ts.	Pers. property.	Total.
San Francisco.....	\$17,827,617	\$8,345,667	\$4,194,970	\$30,368,254
San Mateo.....	669,303	184,975	466,055	1,320,333

The subjoined table shows the rate of taxation on the hundred dollars, and the assessments of property for the eight fiscal years since the organization of the city government:—

Years.	Rate.	Real estate.	Improvem'ts.	Pers. property.	Total.
1850-51.....	\$2 00	\$16,859,054	In person'l	\$4,772,160	\$21,621,214
1851-52.....	3 10	11,141,463	"	2,874,441	14 016,903
1852-53.....	4 41	15,676,366	"	2,805,381	18,481,737
1853-54.....	3 88½	17,889,850	\$6,158,300	4,852,000	28,900,150
1854-55.....	3 85½	19,765,285	9,159,935	5,837,607	34,762,827
1855-56.....	3 85½	18,607,800	8,894,925	5,073,847	32,076,572
1856-57.....	2 30	17,827,617	8,345,667	4,194,970	30,368,254
1857-58.....	2 30	16,106,890	7,814,920	15,784,295	39,706,105

It will be seen that, although the valuation of real estate is lower for the present year than any preceding year since 1852-53, the total valuation of property is much larger. This is owing to the new revenue law of 1857, which provides that all real estate and other property shall be assessed to not only to the known owners, but also to "all owners and claimants, known or unknown." This provision will give confidence to purchasers at tax sales, over whose property there may be Spanish titles pending.

As contrasted with last year, there is an increase in the present, on the gross

amount, of \$9,337,851, attributable to the fact that mortgages and consigned goods, together with the shipping as registered in the Custom-house, have been included in the personal property, for the first time, this year. The item of "steamers, vessels, and sailing craft," alone amounts to \$1,637,400. The highest single assessment on the books is to the California Steam Navigation Company, \$565,000—the taxes on which amount to \$12,955.

The assessments on this year's rate of taxation, is two dollars and thirty cents on the hundred—of which seventy cents belong to the State, thirty-five cents to the free common schools, and the balance of one dollar and twenty-five cents will be appropriated to the payment of the interest, and to the sinking funds for the liquidation of the bonded debts, and to the payment of the current municipal expenses. This entire collection will therefore be thus set apart:—

For State purposes.....		\$277,942
For free common schools.....	\$138,972	
For bonded debts and expenses.....	496,826	635,298
Total assessed taxes for 1857-58.....		\$913,240

The auditor, in his last annual report, estimates the demands on the treasury, for the current year, as under:—For the bonded debts, \$263,383; for school fund and current expenses, \$340,500; total expenses, 1857-58, \$603,783. To which must be added—for the bonded debts, 1856-57, \$65,200; for outstanding indebtedness, 1856-57, \$133,467; total estimated expenses, \$802,250. To meet the above expenditures are the following sources of revenue, viz.:—The city and county taxes, 1857-58, \$635,298; licenses, fines, rents, etc., 1857-58, \$150,000; city and county taxes, 1856-57, \$249,675; estimated total revenue, \$1,035,973; estimated total expenses, \$802,450; overplus, \$232,523.

The above figures justify the gratifying conclusion that, if property owners will do their duty, the city's embarrassments will end with this fiscal year. In the estimated sources of revenue, we have not included the taxes delinquent prior to the existence of the present consolidated city and county government, (July 1, 1856,) as they are payable in the indebtedness of 1855-56, which will, it is anticipated, considerably more than absorb the entire floating debt of that year, both city and county.

ACT IN RELATION TO SAVINGS BANKS IN NEW YORK.

The following act passed both branches of the Legislature of New York March 20th, 1857, and having been approved by the Governor, is now in force:—

SECTION 1. The several savings banks or institutions for savings now incorporated, or which may hereafter be incorporated, shall, on or before the twenty-fifth day of January and on or before the twenty-fifth day of July, in each year, make a report in writing to the Superintendent of the Bank Department, of the condition of such savings banks or institutions for savings, on the first days of January and July; which report shall be verified by the oath of the two principal officers thereof; and shall state therein the total amount due to depositors; the total amount of assets of every kind; the principal sum of each and every bond and mortgage, with the estimated value of the property on which it is based; the amount invested in stock, designating each particular kind of stock, and the estimated market value of the same; the amount loaned upon the security of stock, with a description of all stocks so held; the amount, if any, loaned on personal securities; the amount invested in real estate; the amount of cash on hand, or on deposit in bank, with the names of the banks where deposited, and the amount placed in each; and the amount loaned or deposited in any other manner than herein described. The report of January in each year, shall, in addition, also state the number of open accounts; the amount deposited, and the amount withdrawn; also, the amount of interest received, and the amount placed to the credit of depositors during the year preceding the date of such report.

Any willful false swearing in respect to such reports, shall be deemed perjury, and subject to the punishments prescribed by law for that offense. And if any savings bank or institution for savings, shall fail to furnish to the Superintendent of the Banking Department, its report at the times herein stated, it shall forfeit the sum of one hundred dollars per day for every day such report shall be so delayed; and the said superintendent may maintain an action in his name of office to recover such penalty, and when collected, the same shall be paid into the Treasury of the State.

SEC. 2. It shall be the duty of the Superintendent of the Bank-Department, on or before the twentieth day of February in each year, to communicate to the Legislature a statement of the condition of every savings bank and institution for savings from which reports have been received for the preceding year; and to suggest any amendments in the laws relative to savings banks or institutions for savings, which in his judgment may be necessary or proper to increase the security of depositors.

SEC. 3. Whenever any savings bank or institution for savings shall fail to make a report in compliance with this act, or whenever the Superintendent of the Banking Department shall have reason to believe that any savings bank or institution for savings is loaning or investing money in violation of its charter or of law, or conducting business in an unsafe manner, it shall be his duty, either in person, or by one or more competent persons by him appointed, to examine their affairs; and whenever it shall appear to the Superintendent, from such examination, that any savings bank or institution for savings has been guilty of a violation of its charter or of law, he shall communicate the fact to the Attorney-General, whose duty it shall then become to institute such proceedings against said savings bank or institution for savings, as are now authorized in the case of insolvent corporations. The expense of any such examination shall be paid by the savings bank or institution for savings so examined, in such amount as the Superintendent of the Banking Department shall certify to be just and reasonable.

SEC. 4. No savings banks shall hereafter be required to make an annual report to the Legislature, any provisions in their charter to the contrary notwithstanding.

SEC. 5. The Superintendent of the Banking Department is hereby authorized to employ, from time to time, so many clerks as may be necessary to discharge the duties hereby imposed; the salary of said clerks shall be paid to them monthly, on his certificate, and upon the warrant of the Controller, out of the treasury; and it shall be the duty of the said Superintendent, in his annual report to the Legislature, to state the names of the clerks so employed, and the compensation allowed to them severally.

SEC. 6. It shall be the duty of the Superintendent to collect all the expenses incurred in the performance of the duty hereby imposed, including the salaries of the clerks, and such expenses shall be defrayed and paid by the savings banks and institutions for savings in proportion to the amount of deposits held by them severally, and when collected, the same shall be paid into the Treasury of the State. If any savings bank or institution for savings shall, after due notice, refuse or neglect to pay its proper share of said charges so allotted, then the said Superintendent may maintain an action in his name of office against such savings bank or institution for savings, for the recovery of such charges.

BANKS IN THE UNITED STATES IN 1837, 1847, AND 1857.

From the annual report for 1857, by the Secretary of the Treasury, on the condition of the banks throughout the Union, to which are appended tables for a series of years, we have compiled the following statistics, which present a comparative view of the principal features in the reports of the banks in 1837, 1847, and 1857—the returns being made near the 1st January in each year. We have

made the compilation with especial reference to the relative condition of the banks just before the suspension of specie payments in 1837 and 1857, with which we have introduced the statistics of the intermediate decennial period of 1847, when the financial condition of the country was much depressed. The suspensions in New York, which were immediately followed by the banks throughout the Union, took place on 10th May, 1837, and 14th October, 1857 :—

	1837.	1847.	1857.
Number of banks.....	634	591	1,283
Number of branches.....	154	124	133
Number of banks and branches.....	788	715	1,416
Capital paid in.....	\$290,772,091	\$203,070,622	\$370,834,686
Resources—			
Loans and discounts.....	525,115,702	310,282,945	684,456,887
Stocks.....	12,407,112	20,158,351	59,272,329
Real estate.....	19,064,451	21,219,865	26,124,522
Other investments.....	10,423,630	12,206,112	5,920,336
Due by other banks.....	59,663,910	31,788,641	65,849,205
Notes of other banks.....	26,533,527	13,112,467	28,124,008
Specie funds.....	5,366,500	13,789,780	25,081,641
Specie.....	37,915,340	35,132,516	58,349,838
Liabilities—			
Circulation.....	149,185,890	105,519,766	214,778,822
Deposits.....	127,397,135	91,792,533	230,351,352
Due to other banks.....	62,421,118	28,539,888	57,674,333
Other liabilities.....	36,560,289	4,706,077	19,816,850
Aggregate of immediate liabilities, i.e., of circulat'n, deposits, & dues to oth. b'ks	339,004,193	225,852,187	502,804,507
Agg. of immediate means, i.e., specie—specie funds, notes of other banks, and sums due from other banks.....	139,479,277	93,823,404	177,404,692
Gold & silver in U. S. Treas. depositories.....	.....	.....	20,066,114
Total specie in b'ks & treas. depositories.....	.....	.....	78,415,952

THE PROFITS OF JOINT STOCK BANKS IN LONDON.

It appears from the reports of the three joint stock banks, recently made, that their profits exceed all former statements. The London and Westminster (which has been, from its commencement, under the management of our esteemed friend, JAMES WILLIAM GILBART, the author of several very able works on the history and principles of banking) divided 18 per cent, with a surplus of £10,271; the Union Bank divided 25 per cent, with a surplus of £16,226; and the London Joint Stock divided 22½ per cent, with a surplus of £9,246. The capital of the first named is £1,000,000 sterling, and of the other two, £600,000 each. With this small amount of capital, little more than £2,000,000 sterling altogether, the three banks hold deposits amounting in the aggregate to the enormous sum of £35,473,000, viz. :—

London and Westminster.....	£13,900,000
Union.....	10,875,000
Joint Stock.....	10,698,000

These figures show an increase of more than six millions sterling upon the corresponding period of last year. The private deposits of the Bank of England are much less than the lowest of the above, which is most likely attributable to the high rate of interest allowed by these establishments.

STATISTICS OF TRADE AND COMMERCE.

PRICES OF ELEVEN ARTICLES FOR FORTY YEARS.

(PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF BOSTON, MASS.)

The figures in the subjoined table indicate the wholesale prices on the 1st day of January in each year. In all cases where the articles are dutiable, short price is indicated. Coffee and tea have been admitted free of duty since 1833 :—

Year.	Mess Beef, per bbl. \$	Mess Pork, per bbl. \$	Cod- fish, per quin. \$	Balto. H. S. flour, per bbl. \$	Rice, per 100 lbs. \$	St. Dom. coffee, per lb. cts.	Y'ng hyson tea, per lb. cts.	Musco- vado sugar, per 100 lbs. \$	B. A. dry salt'd hides, per lb. cts.	N. O. mid. cotton, per lb. cts.	Smy wash- ed fair wool, per lb. cts.
1819..	15 37	22 50	3 50	9 25	3 37	23	60	14 50	15½	28½	25
1820..	9 75	16 00	2 87	5 12	3 36	21	54	8 12	12½	19	16
1821..	8 62	13 12	2 67	4 12	3 12	22½	53	8 55	12½	17½	18
1822..	7 75	13 00	3 25	7 25	3 00	20½	50	6 25	18	17½	14
1823..	8 00	12 50	2 75	7 75	2 87	18½	52	6 12	17	14½	13
1824..	8 12	11 87	2 56	6 81	3 87	13½	62	8 63	17½	17½	13
1825..	9 25	13 00	2 87	5 75	3 31	10½	55	8 75	16½	17	12
1826..	9 50	12 25	1 94	5 87	3 37	12	61	9 37	14½	18	12
1827..	9 12	13 25	2 35	5 87	3 75	9½	49	7 10	16½	14	11
1828..	9 87	14 12	2 87	6 12	3 19	8	47	9 62	16½	12½	12
1829..	10 25	13 25	2 25	9 00	3 75	7	49	7 05	12½	12½	7
1830..	9 12	11 75	2 05	5 37	2 87	6½	42	7 80	14½	13½	12
1831..	8 50	12 25	2 37	5 75	2 62	7½	43	5 25	16½	13	24
1832..	10 25	13 75	2 75	6 87	3 12	11	68	5 15	15	10½	25
1833..	10 62	14 87	2 56	6 25	3 50	12	68	7 25	13½	12½	17
1834..	10 50	12 00	2 25	5 75	3 00	12½	60	5 00	13½	15½	23
1835..	10 75	15 50	2 12	5 25	3 25	10	37	6 37	14½	19½	30
1836..	10 75	19 00	2 57	7 75	3 25	11½	47	6 95	13½	18½	17
1837..	14 50	26 75	3 12	11 25	3 12	11½	42	7 07	12	19½	21
1838..	14 25	20 50	3 19	9 50	4 12	8½	45	7 25	14	12	20
1839..	16 00	23 50	3 30	8 69	4 12	9½	38	5 56	15½	16	20
1840..	12 58	14 73	2 37	6 18	3 62	10	57	6 05	14½	11½	20
1841..	10 18	13 21	2 62	5 50	3 62	9½	67	5 87	16½	10½	20
1842..	8 25	9 97	2 00	6 37	3 25	8½	56	3 75	14½	10	20
1843..	6 78	9 41	1 75	4 50	2 87	5½	47	3 90	12½	7½	20
1844..	7 00	10 25	2 50	4 75	2 50	5½	47	3 95	12½	9½	21
1845..	7 25	9 25	2 37	4 75	3 25	5½	55	4 75	11½	6½	17
1846..	8 40	13 25	2 62	5 75	4 75	6½	62	6 40	12	8½	17
1847..	9 00	10 31	3 12	5 50	4 00	6½	58	7 30	11	11½	14
1848..	8 62	11 75	3 56	6 50	3 87	6½	58	4 50	10½	9½	16
1849..	11 00	13 75	2 12	5 50	3 25	5½	55	4 00	9	7½	18
1850..	10 00	10 37	2 37	5 25	3 25	10½	55	5 05	10½	12½	14
1851..	10 00	12 25	2 62	5 25	3 62	10½	38	5 15	14	15	19
1852..	10 00	14 75	2 62	4 75	3 50	8½	38	4 55	11½	9½	18
1853..	13 25	20 50	3 50	6 25	4 62	8½	38	4 75	14½	11½	21
1854..	14 25	16 25	3 00	7 62	4 50	11½	38	4 50	21	11½	23
1855..	16 25	16 00	2 75	9 62	5 62	9½	35	5 35	19	10½	20
1856..	14 25	18 75	3 75	9 50	5 37	10½	35	7 50	26	11½	20
1857..	15 25	20 50	3 25	7 37	4 50	10½	35	9 75	31	14½	21
1858..	14 50	15 62	3 25	5 50	3 75	9½	37	5 87	19	10	26
Avg'e.	10 19	14 63	2 72	6 54	3 67	10½	50	6 52	15½	13½	18

IMPORTS AND EXPORTS FROM 1789 TO 1857.

(PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF BOSTON.)

The following statement will exhibit the imports and exports under the eleven different tariffs which have been in operation since the adoption of the Constitution. The first tariff act was passed July 4th, 1789. The present is the twelfth which has been adopted. Since the adoption of the Constitution, we have employed annually upon an average of one million tons of shipping in foreign commerce, from which fifteen hundred million dollars profit have accrued to American shipowners. Between August 30th, 1842, and December 1st, 1846, the United States exported \$103,653,173 of breadstuffs to foreign countries :—

Tariff of	Continued from	Imports	Exports	Excess of imports over exports		Excess of exports over imports		Excess of imports over exports		Excess of exports over imports	
				Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
1789	July 4, 1789, to J ⁿ e 30, 1791	\$52,200,000	\$39,217,197	\$12,982,803							
1790	June 30, 1791, to J ⁿ e 30, 1794	97,200,000	79,888,908	17,311,097							
1794	" 1794, to " 1804	802,807,964	683,166,866	119,641,598							
1804	" 1804, to " 1812	719,720,000	536,691,366	173,028,634							
1812	" 1812, to " 1816	296,114,374	169,261,648	126,852,631							
1816	" 1816, to " 1824	686,530,539	608,607,242	77,923,297							
1824	" 1824, to " 1828	349,308,444	331,720,223	17,588,221							
1828	" 1828, to M ^{ch} 3, 1833	409,649,002	369,766,921	43,883,081							
1832	M ^{ch} 3d, 1833, to Aug. 30, 1842	1,242,292,887	1,115,617,653	126,675,234							
1842	Aug. 30, 1842, to Dec. 1, 1846	481,543,718	498,609,534	16,965,816							
1846	Dec'r 1, 1846, to J ⁿ e 30, 1857	2,506,168,646	2,429,167,209	76,011,437							
Total.....		\$7,635,535,474	\$6,861,603,257	\$790,932,033	\$16,965,816	\$288,855,478	\$470,809,342	\$79,152,103	\$269,105,967		

CONSUMPTION OF TEA, SUGAR, AND COFFEE IN THE UNITED KINGDOM.

A British parliamentary paper, just issued, gives some very interesting and useful information regarding these leading articles of consumption. The following tabular statement shows an astonishing increase in the consumption of tea and sugar, per head, since 1841. The poverty of the Irish people, says the *Belfast Mercantile Journal*, is too apparent in the great disparity between their consumption and that of the people of Great Britain, but since 1841 there has been a most gratifying increase. Of tea, Ireland consumed in that year only 10 ozs. per head, whereas now she uses 1 lb. 7 ozs. per head; and of sugar, she uses 8 lbs. 7 ozs., against 4 lbs. 10 ozs. at that period.

The annexed is a comparative account, showing, for the years 1841 and 1856, the aggregate quantities of tea, coffee, and sugar consumed in England, Scotland, and Ireland, respectively; and showing also, for each of those divisions of the United Kingdom, the average quantities consumed by each individual of the population:—

	TEA.		1841.		1856.	
	Consumption.		Average consumed by each individual.			
	Lbs.	Lbs.	Lbs. Ozs.	Lbs. Ozs.	Lbs. Ozs.	Lbs. Ozs.
England.....	28,803,156	47,986,635	1 18	2 8		
Scotland	2,985,176	6,583,233	1 2	2 3		
Ireland.....	4,887,325	8,708,344	0 10	1 7		
United Kingdom	36,675,667	63,278,212	1 6	2 4		
COFFEE.						
England.....	26,118,572	33,019,884	1 1	1 12		
Scotland	1,179,760	1,197,685	0 7	0 6		
Ireland.....	1,072,535	778,385	0 2	0 2		
United Kingdom	28,370,857	34,995,954	1 1	1 4		
SUGAR.						
	Cwts.	Cwts.				
England.....	3,308,997	5,773,608	28 4	38 15		
Scotland	339,108	839,778	17 7	31 0		
Ireland.....	409,795	458,129	4 10	8 7		
United Kingdom	4,057,900	7,071,515	17 0	28 2		

PRICES OF BREADSTUFFS IN NEW YORK FOR TEN YEARS.

In a circular by Mr. EDWARD HILL, flour and grain broker, New York, he published the annexed table, showing the comparative prices of breadstuffs in that market. The prices given were those current on the 1st of September of each year:—

	State flour.	Red wheat.	White wheat.	Ind. corn.
1848.....	\$5 94 a 6 00	\$1 00 a 1 05	\$1 18 a 1 30	62 a 72c.
1849.....	5 25 a 5 50	95 a 1 10	1 10 a 1 28	60 a 63
1850.....	4 25 a 4 50	80 a 90	90 a 1 13	61 a 62
1851.....	3 87 a 4 00	60 a 65	90 a 1 05	57 a 58
1852.....	4 31 a 4 46	70 a 95	1 00 a 1 10	71 a 72
1853.....	5 75 a 6 00	1 15 a 1 23	1 35 a 1 42	75 a 78
1854.....	9 75 a 10 00	1 60 a 1 88	1 90 a 2 10	86 a 88
1855.....	5 90 a 6 50	1 50 a 1 54	1 62 a 1 65	60 a 70
1856.....	7 50 a 8 75	1 75 a 1 85	1 90 a 1 93	87 a 88
1857.....	5 75 a 6 35	1 40 a 1 52	1 35 a 1 78	84 a 93

Prices of State flour, on 1st September, 1857, were relatively not more than half as high as they were in 1854, because the standard of inspection is much higher now than then. Extra State flour is now as good as medium Genesee was then, and liberal purchases were made, on 1st September, 1857, at from \$5 60 to \$6 25 per barrel, and for the higher figure a really good flour was obtained.

IMPORTS AND EXPORTS OF PROVISIONS AT CINCINNATI.

The following table, compiled by WILLIAM SMITH, Esq., the Superintendent of the Merchants' Exchange at Cincinnati, shows at a glance the progress of the hog trade—that is, the products of that animal—for the twelve years from 1846 to 1857, both years inclusive:—

IMPORTS.						
Years.	Pork & Bacon, hhds.	Pork, tes.	Pork, bbla.	Pork, lbs.	Lard, bbla.	Lard, kegs.
1846.....	4,089	98	53,969	6,037,163	13,898	51,870
1847.....	5,476	124	40,681	8,027,399	21,991	22,729
1848.....	4,420	140	69,828	9,643,063	37,978	41,714
1849.....	6,178	465	44,267	9,249,380	28,514	48,187
1850.....	7,564	2,358	43,227	1,325,756	34,178	63,327
1851.....	6,277	1,183	31,595	14,631,330	36,889	31,087
1852.....	10,333	1,987	22,601	16,532,884	36,047	32,283
1853.....	15,251	3,550	39,517	26,868,341	51,747	26,157
1854.....	12,164	2,736	39,387	27,059,927	76,094	19,752
1855.....	5,947	6,770	38,365	18,551,646	53,654	14,831
1856.....	9,734	7,513	26,292	16,482,452	79,505	14,763
1857.....	3,264	1,667	19,713	11,968,483	29,465	10,534

EXPORTS.							
Years.	Pork & Bacon, hhds.	Pork, tea.	Pork, bbls.	Pork, boxes.	Pork, lbs.	Lard, bbls.	Lard, kegs.
1846.....	15,287	3,874	29,302	.....	404,426	22,747	135,008
1847.....	31,538	7,894	137,218	.....	3,478,850	49,978	150,828
1848.....	37,162	8,862	196,186	.....	769,188	81,679	203,696
1849.....	39,470	10,930	186,192	.....	924,266	37,521	130,509
1850.....	23,519	22,477	193,581	13,448	2,810,699	39,192	170,167
1851.....	30,220	20,762	122,086	2,974	4,753,958	30,391	71,300
1852.....	43,633	34,398	131,560	2,372	3,912,943	47,862	115,845
1853.....	47,160	53,154	135,707	6,338	2,146,987	42,652	98,650
1854.....	49,230	51,778	134,939	18,806	1,939,148	57,084	84,346
1855.....	42,469	40,515	104,275	22,574	873,054	43,799	62,806
1856.....	34,006	41,819	110,869	25,603	1,115,220	31,838	50,388
1857.....	34,072	32,775	100,816	29,896	900,799	36,989	51,591

EXPORT OF PROVISIONS FROM UNITED STATES TO GREAT BRITAIN.

We give below a tabular statement of the exports of beef, pork, bacon, cheese, tallow, lard, oil, &c., to Great Britain, for the seasons from 1851 to 1857, ending 31st of August in each year:—

Years.	Bacon, tons.	Cheese, tons.	Tallow, tons.	Lard, tons.	Sp'm oil, tons.	Roast, bbla.	Beef, tes.	Pork, bbla.
1851....	1,213	3,468	1,168	3,299	2,167	69,855	26,548	4,837
1852....	1,671	2,363	842	3,463	2,522	97,085	34,663	2,705
1853....	6,585	1,579	1,140	4,191	3,744	176,567	55,794	14,757
1854....	18,271	2,843	3,001	13,062	2,224	275,425	49,815	32,650
1855....	11,464	2,785	2,216	4,589	3,290	291,137	71,712	60,718
1856....	14,457	3,837	971	5,891	2,008	190,021	53,213	32,664
1857....	14,921	1,896	880	9,250	2,215	213,909	25,826	11,562

EXPORTATION OF GRAIN AND FLOUR FROM THE UNITED STATES.

The Washington *Union*, of August 26, 1857, illustrates the almost incredible progress the United States is making in supplying the people of Great Britain with food—from being the lowest on the list in 1855, to the highest in 1857—by the following tables. According to the *Union*, every bushel of wheat given in the table was entered for consumption in Great Britain.

The following is a statement showing the quantities of wheat imported into Great Britain, and the countries whence imported, from January 1st to June 30th, in the years 1855–6–7 :—

	1855.	1856.	1857.
Russia.....bush.	.....	197,872	1,251,064
Prussia.....	2,697,832	429,680	2,138,992
Denmark.....	1,789,328	670,556	1,021,056
Mecklenburg.....	1,107,600	278,160	618,536
Hanse Towns.....	1,565,112	621,024	938,824
Turkey, including Wallachia and Moldavia.....	158,720	829,240	132,360
Egypt.....	1,796,288	2,970,299	1,096,648
United States.....	126,008	1,856,480	2,483,752
Other countries.....	2,211,912	2,887,616	512,360
Total.....	11,451,800	10,736,224	10,193,592

In addition to the quantity of wheat which Great Britain received from the United States, from January 1st to June 30th of the present year, (2,483,752 bushels,) we also supplied them during the same period with the enormous quantity of 111,497,024 pounds of flour, besides heavy quantities of Indian corn, barley, oats, peas, and beans. We will first exhibit the flour accounts, and then add a statement of the other articles.

The subjoined is a statement showing the quantity, per 100 pounds, of flour imported into Great Britain, and the countries whence imported, from January 1st to June 30th, in the years 1855–6–7 :—

	1855.	1856.	1857.
Hanse Towns.....cwt.	67,587	56,937	66,000
Spain.....	433,273	400,978	4,668
United States.....	182,735	982,210	906,227
Other countries.....	161,486	167,531	88,758
Total.....	845,081	1,607,456	1,065,648

We are unable to distinguish the exporting countries for the remaining articles, but doubtless the United States furnished the same proportion as is shown in the preceding tables, especially as respects Indian corn and barley.

The annexed is a statement of the quantities of the following articles of food imported into Great Britain, during the six months ending June 30th, in the years 1855–6–7 :—

	1855.	1856.	1857.
Barley.....bush.	1,378,992	1,307,768	8,407,804
Oats.....	3,475,288	3,490,264	5,252,120
Peas.....	359,488	176,896	741,880
Beans.....	1,433,424	1,934,352	1,296,928
Indian corn.....	3,812,072	8,033,440	3,403,120

TRADE AND PRODUCTION OF BRITISH INDIA.

We copy the following from a late number of the *Washington Union*, a journal that, from its political relations to the Administration, has access to the information received at the Department of State from our commercial agents and consuls abroad :—

In 1834, when the East India Company ceased to be a trading company, and when, as it is claimed by those who believe that under British rule only can India make any progress in arts, civilization, and commerce, the full benefits of a wiser policy were extended both to the foreign, or rather external, trade and internal administration of the country, the value of imports from all quarters was \$21,305,000, and the value of exports to all countries, was \$39,965,000. The amount of specie imported was \$9,465,000, while the amount exported was \$970,000. In 1856, the imports of merchandise into India from all countries increased from \$21,305,009 in 1834, to \$86,370,000, and the exports from \$39,965,000 to 127,470,000. The amount of specie imported was \$61,780,000, against an exportation of \$10,230,000. During the past five years there was imported not less than \$200,000,000 in specie—an amount indispensable to meet the heavy balance of trade against Great Britain and other nations. This enormous increase and extent of general commerce, must be felt in their consequences upon the individual native producers in the remote districts of India, though it does not necessarily follow that those native producers, who constitute at least nine-tenths of the population of India, are so thoroughly Anglicized in their sentiments and feelings as not to sympathize, to a great extent, in the motives and objects of the leaders and masses of the mutinous army.

The following comparative table, exhibiting a summary view of the principal articles produced in Bengal, which have been received at Calcutta in 1834 and 1856, presents the most reliable means of judging of the actual progress which the Indian cultivators have made during the past twenty years :—

TABULAR STATEMENT SHOWING THE QUANTITIES OF BENGAL PRODUCE BROUGHT DOWN TO CALCUTTA IN 1834 AND 1856.

	1834.	1856.
Castor oil.....lba.	487,280	357,616
Raw cotton.....	1,148,440	1,391,264
Lac dye.....	76,720	223,960
Shellac.....	208,528	383,792
Gunny cloths.....pcs.	2,615,000	20,221,000
Hides and skins.....	1,251,000	4,788,000
Jute.....lba.	542,440	9,552,000
Linseed.....	.....	20,304,000
Mustard seed.....	.....	10,456,000
Opium..... chests	12,006	44,937
Rice.....lba.	21,336,000	78,496,000
Wheat.....	914,920	7,600,288
Other grain.....	1,101,384	5,324,464
Saltpeter.....	4,324,432	5,898,184
Sugar.....	2,322,104	9,768,000

The above table exhibits, in several of the articles at least, a striking proof of the increasing prosperity of the cultivators of the soil; but we need not add that the increase which it exhibits, even in those articles which show the greatest advance, would sink into comparative insignificance if contrasted with the general advancement of productive industry during the same period in any one of our Western States. If we look at the figures and their corresponding facts simply in the mass, we cannot fail to be struck with the general improvement which is going on in the productive industry of this portion of India under the influence of British rule; but if we analyze them more closely, and take into account the fertility and productiveness of soil, and the millions of population who, under a system of voluntary self-discipline, might be converted into skilful agriculturists, we must confess that the figures are far from showing such results as might be ex-

pected. Still, even the involuntary respect for English rule which has done so much for India, may accomplish still more in time to come, if the present mutinous spirit, and the general disposition among the masses out of the army to sympathize with the mutineers, can be crushed, and the evils of past misgovernment be remedied by the adoption of wiser counsels, and the introduction of a more enlightened and more liberal policy in the administration of the Indian government.

COMMERCE OF SMYRNA, TURKEY, IN 1856.

The total number of vessels which entered the port of Smyrna, by steam and sail, were 1,772, having 442,253 tons. The total number of those which left it was 1,759, with 436,975 tons, which is to be divided as follows:—

ARRIVED AT THE PORT.				
	Sail-vessels.	Tons.	Steam-vessels.	Tons.
British.....	166	35,324	140	74,215
American.....	34	11,836	...	....
Austrian.....	70	17,807	224	93,136
Belgian.....	2	293	...	....
Danish.....	1	163	...	....
French.....	40	8,172	160	106,053
Greek.....	292	30,512	...	....
Hanoverian.....	5	914	...	....
Ionian.....	28	2,236	...	....
Oldenburgian.....	...	....	1	295
Ottoman.....	541	44,190	22	8,113
Sardinian.....	6	1,267	...	....
Sicilian.....	4	976	...	....
Sweden-Norwegian.....	12	2,572	...	....
Dutch.....	24	4,171	...	....
LEFT THE PORT.				
British.....	163	35,099	139	73,750
American.....	23	11,557	...	....
Austrian.....	74	17,836	223	92,876
Belgian.....	4	587	...	....
Danish.....	41	6,708	160	106,058
French.....	6	163	...	....
Greek.....	289	29,970	...	....
Hanoverian.....	4	596	...	....
Dutch.....	23	3,940	...	....
Ionian.....	29	2,503	...	....
Oldenburgian.....	...	....	1	295
Ottoman.....	524	42,666	22	8,117
Sardinian.....	5	997	...	....
Sicilian.....	4	976	...	....
Sweden-Norwegian.....	11	2,254	...	....

COASTING TRADE OF FRANCE.

An account of this has just been published by the Imperial Board of Customs. In France there are not fewer than 242 ports, and the total amount of the trade between them, for the year 1856, was 2,432,813 tons—201,089 tons, or 9 per cent, more than in 1855. In the 2,432,813 tons, the Atlantic ports figure for 1,734,427, and the Mediterranean for 698,386. What is called the "great coasting trade" (that is, the communication between the ports of one sea and those of another) was 108,439 tons, the remainder being the communication between ports of the same sea. The port in which the coasting trade was the largest was Marseilles, it having had 309,350 tons; then came Havre, with 217,339 tons; Nantes, with 153,845; Bordeaux, 138,609; Rouen, 83,336; Arles, 80,794. The next in importance were Honfleur, Charente, Dunkirk, Cette, Libourne, and Plague. Grain and flour constituted 52 per cent on the freights from the ports of the Atlantic to those of the Mediterranean.

COMMERCIAL REGULATIONS.

TREATY BETWEEN THE UNITED STATES AND THE SHAH OF PERSIA.

This treaty, an official copy of which we have received from the Department of State, is dated at the city of Constantinople, 13th of December, 1856; ratified by James Buchanan, the President of the United States, 12th of March, 1857; exchanged at Constantinople, 13th of June, 1857, and proclaimed by the President, 18th of August, 1857. Omitting the formal introductory preamble, which, as usual, is larded with high-sounding titles, for economy of space, we give the several articles of the treaty, as follows :—

ART. 1. There shall be hereafter a sincere and constant good understanding between the government and citizens of the United States of North America and the Persian empire and all Persian subjects.

ART. 2. The ambassadors or diplomatic agents whom it may please either of the two high contracting parties to send and maintain near the other shall be received and treated, they and all those composing their missions, as the ambassadors and diplomatic agents of the most favored nations are received and treated in the two respective countries; and they shall enjoy there in all respects the same prerogatives and immunities.

ART. 3. The citizens and subjects of the two high contracting parties, travelers, merchants, manufacturers, and others, who may reside in the territory of either country, shall be respected and efficiently protected by the authorities of the country and their agents, and treated in all respects as the subjects and citizens of the most favored nation are treated.

They may reciprocally bring by land or by sea into either country, and export from it, all kinds of merchandise and products, and sell, exchange, or buy, and transport them to all places in the territories of either of the high contracting parties. It being, however, understood that the merchants of either nation who shall engage in the internal commerce of either country shall be governed, in respect to such commerce, by the laws of the country in which such commerce is carried on; and in case either of the high contracting powers shall hereafter grant other privileges concerning such internal commerce to the citizens or subjects of other governments, the same shall be equally granted to the merchants of either nation engaged in such internal commerce within the territories of the other.

ART. 4. The merchandise imported or exported by the respective citizens or subjects of the two high contracting parties shall not pay in either country, on their arrival or departure, other duties than those which are charged in either of the countries on the merchandise or products imported or exported by the merchants and subjects of the most favored nation, and no exceptional tax, under any name or pretext whatever, shall be collected on them in either of the two countries.

ART. 5. All suits and disputes arising in Persia between Persian subjects and citizens of the United States, shall be carried before the Persian tribunal to which such matters are usually referred at the place where a consul or agent of the United States may reside, and shall be discussed and decided according to equity in the presence of an employee of the consul or agent of the United States.

All suits and disputes which may arise in the empire of Persia between citizens of the United States, shall be referred entirely for trial and for adjudication to the consul or agent of the United States, residing in the province wherein such suits and disputes may have arisen, or in the province nearest to it, who shall decide them according to the laws of the United States.

All suits and disputes occurring in Persia between the citizens of the United

States and the subjects of other foreign powers, shall be tried and adjudicated by the intermediation of their respective consuls or agents.

In the United States, Persian subjects in all disputes arising between themselves, or between them and citizens of the United States or foreigners, shall be judged according to the rules adopted in the United States respecting the subjects of the most favored nation.

Persian subjects residing in the United States, and citizens of the United States residing in Persia, shall, when charged with criminal offenses, be tried and judged in Persia and the United States in the same manner as are the subjects and citizens of the most favored nation residing in either of the above mentioned countries.

ART. 6. In case of a citizen or subject of either of the contracting parties dying within the territories of the other, his effects shall be delivered up integrally to the family or partners in business of the deceased; and in case he has no relations or partners, his effects in either country shall be delivered up to the consul or agent of the nation of which the deceased was a subject or citizen, so that he may dispose of them in accordance with the laws of his country.

ART. 7. For the protection of their citizens or subjects, and their commerce respectively, and in order to facilitate good and equitable relations between the citizens and subjects of the two countries, the two high contracting parties reserve the right to maintain a diplomatic agent at either seat of government, and to name each three consuls in either country; those of the United States shall reside at Teheran, Bender, Bushir, and Tauris; those of Persia at Washington, New York, and New Orleans.

The consuls of the high contracting parties shall reciprocally enjoy in the territories of the other, where their residences shall be established, the respect, privileges, and immunities, granted in either country to the consuls of the most favored nation. The diplomatic agent or consuls in the United States shall not protect, secretly or publicly, the subjects of the Persian government, and they shall never suffer a departure from the principles here laid down and agreed to by mutual consent.

And it is further understood, that if any of those consuls shall engage in trade, they shall be subjected to the same laws and usages to which private individuals of their nation engaged in commercial pursuits in the same place, are subjected.

And it is also understood by the high contracting parties, that the diplomatic and consular agents of the United States shall not employ a greater number of domestics than is allowed by treaty to those of Russia residing in Persia.

ART. 8. And the high contracting parties agree that the present treaty of friendship and commerce, cemented by the sincere good feeling and the confidence which exist between the governments of the United States and Persia, shall be in force for the term of ten years from the exchange of its ratification; and if, before the expiration of the first ten years, neither of the high contracting parties shall have announced by official notification to the other, its intention to arrest the operation of said treaty, it shall remain binding for one year beyond that time, and so on until the expiration of twelve months which will follow a similar notification, whatever the time may be at which it may take place; and the plenipotentiaries of the two high contracting parties further agree to exchange the ratifications of their respective governments at Constantinople in the space of six months, or earlier, if practicable.

In faith of which, the respective plenipotentiaries of the two high contracting parties have signed the present treaty, and have attached their seals to it.

IMPORTATION OF FOREIGN SPIRITS INTO COSTA RICA.

The United States Consul at San Jose, Costa Rica, has transmitted to the Department of State at Washington, the copy of a decree by JUAN RAFAEL MORA, President of the Republic of Costa Rica, dated September 21, 1857, prohibiting, after the expiration of ten months from the date thereof, the importa-

tion of all classes of foreign spirits except on account of that government. He states that, by this decree, all foreign spirits are placed upon the same footing as gunpowder, rum, and tobacco. According to art. 22d, chap. 11th, of the tariff and custom-house ordinance, all vessels arriving at the port of Punta Arenas, having on board any of these articles, are required to deposit them in the public stores at a cost of two dollars per month for each cwt., (although they may be destined for other ports,) or leave the port within twelve hours.

Omitting the preamble, we annex a translation of the decree, which was given in the city of San Jose, in the National Palace, in the Department of Finance, of which RAFAEL G. ESCALENTE is the Minister, who is charged with the execution of the decree, and with submitting the same for the approbation of the Congress :—

ART. 1. Ten months from this date, (Sept. 21. 1857,) the importation of every kind of foreign spirits on account of private individuals, is prohibited, and those having these articles on hand at the termination of the period specified are required to export them.

ART. 2. The government will cause to be procured on account of the State all the various kinds of foreign spirits in common use, in order that the same may be expended in such public places as shall be instituted for this purpose, and the proprietors of hotels and restaurants will purchase, at wholesale, in these places, for the supply of their establishments.

U. S. TREASURY LETTER ON VESSELS CLEARING FOR BREMEN.

For the information of ship-owners and shippers, and to enable them to obviate the embarrassments heretofore experienced in the trade with Bremen, the collector of customs at New Orleans has deemed it proper to give publicity to the following letter of the Treasury Department, explaining the difficulties and delays, and suggesting a mode of relief :—

TREASURY DEPARTMENT, November 17, 1857.

SIR :—The Secretary of State has submitted for my perusal a dispatch from the United States Consul at Bremen, in which he refers to delays in the unloading of cargoes to which vessels from the United States are sometimes subjected at that port, and which he thinks ought, in justice to American ship-owners and shippers, to be remedied if possible.

The port of entry for Bremen is at Bremerhaven, near the mouth of the river Weser, about 50 miles below the city. Vessels drawing over seven feet of water cannot come up to the city, and the transportation of cargoes, destined for Bremen, is effected between the port of entry and the city by means of small lighters, which are not considered as common carriers by the local law, and the parties at Bremen, to whom the cargo is destined or consigned, will not receipt the same on its delivery to the lighters, but only when delivered to them at Bremen—thus subjecting the vessels to delay until this transportation is completed.

It would seem from the statement of the consul, that Bremen vessels from the United States are, as a general fact, not subjected to such delays, and in that respect enjoy an advantage over vessels from the United States, in contravention of the spirit, if not the terms, of our treaty stipulation.

It is not clear, however, from the Consul's statement, to what extent, if at all, any ordinance of the government of Bremen, or any port regulations of the local authorities, cause this discrimination between the vessels of the two nations. However that may be, the attention of the authorities of Bremen has been called to the subject by the U. S. Consul at that port.

It is suggested by the Consul that the delays in the unloading of cargoes, so often complained of by masters of vessels from the United States, might be ob-

viated if the shippers to that port would insert in their bills of lading, to "Bremerhaven," instead of "Bremen," "to be discharged within five days after entering the harbor."

Among the cases stated by the Consul in which complaints have been made to him, I perceive one from your port, and I have thought it expedient to communicate the Consul's suggestions to you, that shippers or masters of vessels in clearing for Bremen at your port, may be notified by you of the facts and suggestions communicated by the Consul, that they may adopt such measures as they may deem necessary and expedient to secure requisite dispatch in the unloading of cargoes at "Bremerhaven."

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

F. H. HATCH, Esq., Collector, &c., New Orleans.

THE TARIFF AND TRADE OF NEW SOUTH WALES.

The Washington *Union*, which has access to the mercantile information forwarded by our consuls and commercial agents to the Department of State, published on the 18th September, 1857, an article on New South Wales, with special reference to our commerce with that colony, from which we condense the following statements:—

The articles which American merchants could advantageously ship to New South Wales, according to the *Union*, are wearing apparel, bags and sacks, cheese, candles, (tallow and sperm,) coffee, preserves, drugs and medicines, salt fish, flour and biscuit, furniture, glassware, hardware and ironware, leather manufactures, linens, provisions, spirits, (chiefly rum and whisky,) stationery and books, sugar, tobacco, woodenware, watches and clocks, and general notions.

TARIFF OF DUTIES LEVIED ON IMPORTS INTO NEW SOUTH WALES.

Spirits.	Per gall
Brandy and gin.....	\$2 40
Whisky, rum, and other spirits, cordials or strong waters, sweetened or mixed with any other article so that the degree of strength cannot be ascertained by Sykes' hydraulics.....	2 40
Perfumed spirits	1 68
Wine, containing more than 25 per cent of alcohol, of a specific gravity of .825 at the temperature of 60° of Fahrenheit's thermometer, for every gallon, in proportion to strength.....	4
Wine not containing more than 25 per cent, &c.....	48
Ale, porter, and beer of all sorts, in wood.....	2
Ditto, in bottles.....	4
Tea.....per lb.	6
Sugar, refined, and candy.....cwt.	1 60
Ditto, unrefined.....	1 20
Treacle and molasses	80
Coffee and chicory.....lb.	4
Cigars	72
Tobacco and snuff	48

On exports there are no duties. In regard to the best means of promoting the commercial relations of the United States with this colony, a correspondent at Sydney informs the Department of State that "the abolition of the duty on wood imported into the United States would have a tendency materially to augment the trade between the two countries, as then ships bringing cargoes from the United States would readily obtain return cargoes of an article of large consumption there, and would thus add not only to the profits of those who might be directly engaged in the trade, but would also contribute to the prosperity of one of the most important branches of our manufactures, and more remotely to the general welfare of all industrial pursuits in our country. Another, and no doubt the most important, step which could be taken for promoting the commercial interests of our country in this region, would be the establishment of steam communication between the two countries by way of Panama."

THE TARIFF OF MOROCCO.

The sixth article guaranties entire freedom in navigation and equality with the national flag, as to duties on all imports, except those specified in article two. Article seven stipulates that import duties shall not exceed ten per centum *ad valorem*, and that export duties shall not exceed the amounts marked in the following tariffs:—

TARIFF OF DUTIES ON LEADING EXPORTS.

Articles.	Exp't duty, ounces.	Articles.	Exp't duty, ounces.
Flour	cwt. 80	Tanned skins	cwt. 100
Bird seed	12	Horns.....	M. 20
Dates	40	Slippers.....	C. 70
Almonds	85	Porcupine quills.....	M. 5
Oranges, lemons, and limes.....	M. 12	Ostrich feathers.....	lb. 36
Wild margoram	cwt. 10	Canary seed	cwt. 20
Cumin seeds.....	20	Hair	30
Oil.....	50	Woolen sashes.....	C. 100
Gums	20	Tuckawt (a dye).....	cwt. 20
Wax.....	120	Tanned fleeces.....	36
Wool, washed	80	Hemp and flax	40
Wool in grease	55	Raisins.....	20
Hides, sheep, and goat skins.....	86		

The preceding schedule contains the chief articles of export, and, besides the general reduction which it exhibits, is otherwise quite satisfactory, by reason of the certainty it guaranties that no higher or other duties shall be imposed on the produce of Morocco when sold or shipped for exportation.

TONNAGE DUTIES IN CHILE.

A new law imposing additional tonnage duties upon vessels entering Chilean ports, the net amount of which is to be applied to the construction and support of lighthouses, has been adopted by the government. We are uninformed as to the amount of these duties, but the Chilean law of July 16, 1850, abrogates a law in force from January 8, 1834, imposing upon all foreign flags differential duties in favor of the national flag, the amount, whatever it may be, cannot be considered in the light of an unjust or oppressive tax, since it applies, by virtue of the law above cited, to all equalized flags, national as well as foreign. The existing tonnage duties are, on vessels of nations having treaties of reciprocity, or that have accepted the Chilean reciprocity law of July 16, 1850, 25 cents per ton of the vessels' measurement. On all other vessels, 75 cents per ton. This reciprocity law of 1850, was accepted on behalf of the United States by President's proclamation bearing date November 1, 1850.

IMPORTATION OF SPIRITS INTO NEWFOUNDLAND.

Applications having been made to the Board of Revenue, at Newfoundland, for the restoration of spirits seized under the provisions of the act 18 and 19 Vict., cap. 4, sec. 46, upon the ground that the owners or importers thereof were ignorant of the prohibition, in certain cases, to import spirits in casks not capable of containing at least fifty gallons—

The Secretary of the Board gives notice that no such application will be entertained, but that the provisions of the statute will be rigidly enforced.

The following is the section of the act relating to the importation of spirits. It was passed on the 4th August, 1855 :—

SEC. 46. After six months from the time this act shall come into operation, no rum, brandy, gin, or alcohol, shall be imported or brought into this colony in casks not capable of containing at least fifty gallons ; nor shall any such liquors in any smaller casks or packages be exposed for sale, or be in possession of any person unless imported before the said time, or unless the same shall have been transferred to such smaller casks or packages after it shall have been brought into this island or its dependencies ; of all which the proof shall be upon the party in possession. Any person offending against any of the provisions of this section shall forfeit ten pounds for every such cask or package, and the liquor shall be forfeited. Nothing in this act contained shall apply to any such liquors imported into this island or its dependencies from Europe, the British West Indies, or any of the British possessions in North America.

FREE IMPORTATION OF CEREALS INTO FRANCE.

The *Moniteur Universel*, of Paris, has the following official notice :—

"The postponement fixed by decree of September 8, 1856, respecting divers measures relative to alimentary articles, is further continued to September 30, 1858."

The purpose of this decree is thus explained in the same number of the official journal :—The government of the emperor has decided to prorogue to the 30th September, 1858, the regulations relative to articles of food. These regulations have a two-fold character ; they facilitate the importation of cereals, while they also suspend their exportation. The facilities granted for the importation of cereals have been deemed necessary, not with a view to affect high prices of articles of subsistence, which the great abundance of our crops does not permit us to apprehend in the slightest degree, but to assure the safety of the commercial operations undertaken under the existing state of things—operations which will also conduce to the replenishing of the reserve supplies exhausted during a three years' scarcity. As respects the regulations which suspend exportation, the postponement does not constitute, as in the case of importation, a sort of positive engagement on the part of the government. Circumstances and future events must decide whether the suspension shall be continued or not.

AMERICAN VESSELS GOING INTO FRENCH PORTS.

The *Courier des Etats Unis* publishes the following notice, by order of the French Consul-General in New York :—

"Several American vessels recently arrived in French ports, (at Marseilles among others,) after having delivered part of their cargoes at intermediate ports, have considered themselves entitled to claim the favorable treatment resulting from the treaty concluded between France and the United States, June 24th, 1852. According to the laws of the French custom house, this treatment is only applicable to vessels arrived in French ports directly, and without intermediate stoppage. We are consequently requested to give notice that, although this favor has been accorded exceptionally by the government in the cases before mentioned, American vessels cannot make, unless from absolute necessity, any stoppage, without losing, on their arrival in France, the benefit of the treaty in question. This rule is, moreover, indiscriminately applied in France to all the vessels of foreign States which are allied with France by treaties of navigation."

NAUTICAL INTELLIGENCE.

DECREASE IN THE DEPTH OF WATER ON GEORGE'S BANK,

MASSACHUSETTS—COAST OF CAPE COD PENINSULA.

Subjoined is a letter from the Superintendent of the Coast Survey to the Secretary of the Treasury, communicating extracts of a report by Lieutenant Commanding C. R. P. Rodgers, U. S. Navy, in relation to the gradual decrease in the depth of water on George's Bank :—

BANGOR, Me., October, 17, 1857.

SIR :—I have the honor to communicate to the Department the result of a development made by Lieut. Commanding C. R. P. Rodgers, U. S. N., Assistant in the Coast Survey, showing a gradual decrease in the depth of water on the shallowest part of George's Shoal, off the coast and eastward of Cape Cod Peninsula. The examination was made under favorable circumstances on the 10th of September, and the results are thus reported by Lieut. Com'g Rodgers :—

"George's Shoal seems to consist of narrow sand ridges, (like those at the entrance of Nantucket Sound,) lying parallel to each other in a direction generally north and south, though some incline to the eastward and westward. The tide rushes across them with great violence. We kept the steamer over the crests of these ridges, and, aided by our experience of last year, probably found the most shallow spot where the soundings, reduced to mean low water, show a depth of only thirteen feet, or two feet less than the least found in the year 1837. The least water found differed only some seconds, either in latitude or longitude, from that found by Capt. Wilkes in his examination of the shoal twenty years ago."

I would respectfully request authority to publish this communication as a notice to mariners. Very respectfully yours,

A. D. BACHE, Sup't U. S. Coast Survey.

Hon. HOWELL COBB, Sec'y of the Treasury.

MAGNETIC VARIATION NEAR BOSTON.

The following notice, from G. W. BLUNT, is of importance. In the *Merchants' Magazine* for December, 1857, we published two authentic tables of the variation of the compass in Europe :—

It appears from a recent observation on the magnetic variation, near Boston, made by Prof. Bond, of Harvard College Observatory, and communicated to J. I. Bowditch, Esq., that it is now $11^{\circ} 20'$ W., instead of $9^{\circ} 20'$ W., which is on the old charts in use, it being Mr. Bond's observation of 1840—the Coast Survey of 1855 makes it $10^{\circ} 20'$. A vessel making the Highland Light of Cape Cod, and shaping her course by compass for Boston Light, with the old variation, would be two miles to the south of the expected position when at the end of her run, perhaps among Cohasset rocks.

NEW YORK, December 10, 1857.

GEO. W. BLUNT.

BEACON RANGE LIGHT AT SAPELO, GEORGIA.

A beacon light will be exhibited for the first time on the night of January 1st, 1858, from an elevation of fifty feet above the mean level of the sea, from the frame structure recently erected in front (to seaward) of the main light situated on the southern extremity of Sapelo Island, Georgia, to serve as a range for crossing the bar in the best water. The beacon is painted black, and fitted with a fifth order catadioptric apparatus on the system of Fresnel. To run in across the bar, bring the beacon in range with the main light, and keep on that range line until the outer or east beacon on Wolf Island bears by compass S. W. by

W. one-half W., when steer N. W. by W. one-half W., keeping in not less than four fathoms water, to the anchorage abreast of the main lighthouse. By order of the Lighthouse Board,

SAVANNAH, Geo., December 7, 1857.

J. F. GILMER, Capt. Engineer.

LIGHT SHIP OFF THE BLACKWATER BANK.

COAST OF IRELAND—ST. GEORGE'S CHANNEL.

Official information has been received at this office, that the Port of Dublin Corporation has given notice, that on or about the first week in October, 1857, a light-vessel will be placed off the north end of the Blackwater Bank in the Irish Sea, St. George's Channel. The vessel will exhibit two white lights—one revolving, the other fixed. The revolving light, which will attain its greatest brilliancy once in every minute, will be shown from the mainmast of the vessel, at a height of 39 feet above the surface of the sea. The fixed light will be shown from the foremast of the vessel, at a height of 26 feet above the same level. The illuminating apparatus will be catoptric, or by metallic reflectors, and of the third order. The revolving light should be visible from the deck of a ship in ordinary weather at a distance of about 10 miles. The light-vessel will be painted black with a white band, having the word **BLACKWATER** on her side. She will have three masts, and carry a ball at the fore and main mast heads. She will be moored in a depth of 19 fathoms at low water, at about $1\frac{1}{2}$ mile E. $\frac{1}{2}$ S. of the black buoy on the north end of the Blackwater Bank, in lat. $52^{\circ} 29\frac{1}{2}'$ N., long. $6^{\circ} 7'$ west of Greenwich, nearly. A gong will be sounded in foggy weather. All bearings magnetic. Var. $25^{\circ} 10'$ West in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board,
Washington, Oct. 3, 1857.

ENGLAND, WEST COAST—ROCKS IN BROAD SOUND.

Official information has been received at this office that several rocks having been lately discovered in the vicinity of Skokham Island and Broad Sound, near Milford Haven, during the progress of the Admiralty Survey under Com'r Aldridge, R. N., the following notice is published for the benefit of the mariner:—

1. A rock awash lies to the northward of the east end of Skokham Island, 200 yards N. E. $\frac{1}{2}$ N. from the Stack.

2. A rock, with $2\frac{1}{2}$ fathoms on it, lies in the same direction from the Stack at 400 yards off.

3. Two other rocks, with $3\frac{1}{2}$ fathoms, exist at 533 yards N. N. E. $\frac{1}{2}$ E. of the Stack. All these rocks are directly in the track of vessels passing through the Sound to or from Milford Haven.

4. To the southward of Skokham Stack there are also rocks, with $3\frac{1}{2}$ fathoms, at 820 yards S. S. E. $\frac{1}{2}$ E. from the Stack.

5. To the westward of Skokham Island, rocks have been found in the race, known as the Wild Goose Race, with $4\frac{1}{2}$ and 5 fathoms, at 1,300 yards N. W. $\frac{1}{2}$ W. from the west end of Skokham Island, and the west end of Skomer Island, bearing N. by E. $\frac{1}{2}$ E.

6. To the Northward of Skokham Island there are rocks with from $3\frac{1}{2}$ fathoms to $4\frac{1}{2}$ fathoms on them, which lie midway between, and in a line from, the west end of Skokham Island and the Mewstone of Skomer Island, or $1\frac{1}{2}$ miles N. W. by N. from Skokham Stack.

7. A dangerous rock, with three fathoms on it, lies directly in the track of vessels passing through Jack Sound to or from Milford Haven. It lies nearly $\frac{1}{2}$ mile W. by S. $\frac{1}{2}$ S. from the Bench Rocks, with the outer point of Gateholm Island bearing S. E. by S., 1,733 yards distant.

8. A rock also lies off Long Point, bearing W. N. W. $\frac{1}{2}$ N., $\frac{1}{4}$ of a mile distant, with $4\frac{1}{2}$ fathoms on it, the outer part of Gateholm Island bearing N. by W. $\frac{1}{2}$ W.

All bearings are magnetic. Var. $24^{\circ} 40'$ W. in 1857, decreasing $6'$ annually. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 16, 1857.

PILOT CUTTERS OFF DUNGENESS, &c.

TRINITY HOUSE, LONDON, November 7, 1857.

Notice is given, that with a view of facilitating the supply of pilots to vessels arriving from the westward, this corporation has caused an additional pilot cutter to be stationed on the cruising grounds between Dungeness and the Downs, and that from this day, November 7, 1857, the said cutters, now three in number, will cruise in the order and on the stations following, viz:—

The first or westernmost cutter off Dungeness.

The second or middle cutter in the fairway of vessels between Dungeness and Dymchurch bearing N. N. W.

The third or easternmost cutter off Folkstone, well out in the fairway, so as to supply such vessels as may have passed the other cutters without obtaining pilots.

The attention of masters of ships coming from the westward, and bound to the rivers Thames and Medway, is particularly directed to the 378 sec. of the merchant shipping act, 1854, whereby it is provided, that the—

“Masters of any ship coming from the westward, and bound to any place in the rivers Thames and Medway, (unless she has a qualified pilot on board or is exempted from compulsory pilotage.) shall, on the arrival of such ship off Dungeness, and thenceforth until she has passed the south buoy of the Brake, or a line to be drawn from Sandown Castle to the said buoy, or until a qualified pilot has come on board, display and keep flying the usual signal for a pilot; and if any qualified pilot is within hail, or is approaching and within half a mile, and has the proper distinguishing flag flying in his boat, such master shall, by heaving-to in proper time or shortening sail, or by any practicable means consistent with the safety of his ship, facilitate such pilot getting on board, and shall give the charge of piloting his ship to such pilot; or if there are two or more of such pilots offering at the same time, to such one of them as may, according to the regulations for the time being in force, be entitled or required to take such charge; and if any such master fails to display or keep flying the usual signal for a pilot in manner herein-before required, or to facilitate any such qualified pilot as aforesaid getting on board as herein-before required, or to give the charge of piloting his ship to such pilot as herein-before mentioned in that behalf, he shall incur a penalty not exceeding double the sum which might have been demanded for the pilotage of his ship, such penalty to be paid to the Trinity House, and to be carried to the account of the Trinity House pilot fund. By order,

P. H. BERTHON, Secretary.

NORTH SEA, EAST COAST OF ENGLAND.

Official information has been received at this office, that the Corporation of the Trinity House of London have issued the following notices:—

STANFORD LIGHT-VESSEL, OFF LOWESTOFT.

In consequence of the north end of the Newcome Sound having grown up, the Stanford light-vessel off Lowestoft has been moved nearly a cable's length to the E. S. E. of her former position, into six fathoms at low water springs, and now forms a fair-way or channel-light. The vessel lies with two remarkably high chimneys at Lowestoft, nearly in line N. W. by W., East Newcome buoy just open to the eastward of the N. E. Newcome S. S. W. $\frac{1}{4}$ W.

Also, the north end of the Scroby Sound, off Caistor, having grown out to the westward, the north Scroby buoy has been moved about a cable's length to the westward of its former position, and now lies in 5 fathoms at low water of spring tides, with the following marks and bearings, viz.:—Oaiston Mill in line with the

Beachmens' Lookout, S. W. $\frac{1}{2}$ W. Cockle Light-vessel, N. W. by N. Middle Scroby buoy, S. by W. $\frac{1}{4}$ W.

BRAN SAND-LIGHTS, RIVER TEES.

In consequence of an alteration in the direction of the channel at the entrance of the River Tees it has become necessary to move both the Bran Sand-lights about 300 fathoms to the eastward, and since the 10th July, 1857. these lights have been exhibited from temporary buildings in the new position. bearing from each other S. by E. $\frac{1}{4}$ E. The South Gare buoy has also been moved, and now bears from the spiral buoy S. W. by W. No. 1, black buoy, has also been moved about 40 fathoms to the westward, and now bears from the spiral buoy W. S. W., and from the South Gare buoy N. W. by W. Masters of vessels and others entering the Tees are cautioned not to use the old light-towers as day-marks until further notice.

RED BUOY AT ENTRANCE OF TYNE.

A red buoy has been placed at the end of the north pier, now in course of construction at the entrance of the River Tyne, in $2\frac{1}{2}$ fathoms depth at low water spring tides. Tynemouth Castle bearing N. N. W. at 250 fathoms from the Cliff, and the high beacon at South Shields, a little open to the north of the low beacon.

All bearings magnetic. Var.. in 1857, $21^{\circ} 5' W.$ off Lowestoft; $23^{\circ} 20' W.$ off the Tees; $23^{\circ} 30' W.$ off the Tyne. Decreasing $6'$ annually. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 5, 1857.

PORT L'ORIENT, ATLANTIC OCEAN—FRANCE, WEST COAST.

LEADING LIGHTS FOR THE GREAT CHANNEL.

Official information has been received at this office, that the French government has given notice of the following change in the position of the lower light of the Grand Pass or Great Channel to Port L'Orient:—On the 15th September, ult., the lower light of the two fixed lights which, when in line, lead to Port L'Orient by the Grand Pass or Great Channel, will be removed in the same line of bearing to the south bastion of Port Louis, and will be placed in lat. $47^{\circ} 42' 13'' N.$, and long. $3^{\circ} 21' 12''$ west of Greenwich. Its height above the sea at high water will be 20 feet, and it will be visible at the distance of 8 miles. The high light will be 1,826 yards from it in the direction of N. $83^{\circ} E.$, and being 62 feet above the sea will be visible at the distance of 12 miles. Commanders of ships are reminded that the compass course (N. $83^{\circ} E.$) on which these two lights lead in through the Great Channel must be left as soon as the two lights of the Little Channel appear over each other, and that these two lights kept in that position must be carefully steered for. All bearings are magnetic. Variation in 1857, $22^{\circ} W.$ By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 16, 1857.

MEDITERRANEAN—GIBRALTAR BAY LIGHT AT THE NEW MOLE.

Official information has been received at this office, that the Captain-Superintendent of Her Majesty's Naval Yard at Gibraltar has given notice that on and after the 25th day of August, 1857, a temporary colored light would be placed at the outer extremity of the new works now in course of construction at the New Mole in Gibraltar Bay; and in order that the temporary light may be distinguished from the fixed red light at the original Mole Head, it will show a red, white, and green light, viz.:—Green to the north, white to the west, and red to the south. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secy.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 24th, 1857.

JOURNAL OF INSURANCE.

THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

We have received an official copy of the "Fourteenth Annual Report of the Directors of the New England Mutual Life Insurance Company," made by the Directors to the members at their annual meeting, December 14, 1857. We have been in the habit of publishing these reports for the last four years consecutively as follows:—

Report.	Annual meeting of	Published in Merchants' Magazine
Tenth.....	Dec. 12, 1853	June, 1854, vol. XXX., pp. 737-742
Eleventh.....	Dec. 11, 1854	Feb'ry, 1855, " XXXII., " 233-237
Twelfth.....	Dec. 10, 1855	Jan'ry, 1856, " XXXIV., " 122-124
Thirteenth.....	Dec. 8, 1856	Feb'ry, 1857, " XXXVI., " 223-226

In connection with the tenth report, we presented tables of statistics showing the operations of the company from its establishment in 1843, (it was chartered in 1835,) during the period of ten years to 1853. Those tables with the statistics since published in each report, and in the one now presented, afford a complete view of the business of the company to the present time. No company has been managed with more skill, or been more successful in its operations. With a President, the Hon. Willard Phillips, with thorough knowledge of every branch of insurance, and a Board of Directors of character and integrity, it must ever be regarded as a model mutual life insurance company:—

REPORT OF THE DIRECTORS TO THE MEMBERS AT THE ANNUAL MEETING, DECEMBER 14, 1857.

By the annexed statement of the business of our company, members will see that the whole number of policies issued, during the past year, is five hundred and thirty-two. This is the number issued on new applications, besides term of years policies, which have been extended to an additional number of years, or converted into policies for the whole life. It appears that, after deducting the number terminated, there have been added one hundred and eight insurances to the aggregate number. The amount now insured by the outstanding policies, is nine millions forty-two thousand five hundred and one dollars; being an increase of eight hundred and fifteen thousand one hundred and thirty-eight dollars and thirty-eight cents. The net addition made to the amount of the accumulated fund during the year is one hundred and eighty thousand dollars. This is a satisfactory test of the prosperous condition of the company. A large part of this increase is necessary to the sound and solvent condition of the company, because a part of the premiums on every whole life policy, on which a uniform annual premium is payable, is paid on account of future risk, enhanced every year by reason of the life being older; the probability of surviving being each year diminished. Therefore, to make a company safe, the uniform annual premium together with interest thereon, must exceed the risk for the earlier period of any insurance in proportion as it falls short of the risk in the latter part. This is illustrated by the table of premiums by comparing the premium for insurance for one year only, with that for a whole life policy on the same life. From two-fifths to two-thirds of the amount of the aggregate receipts of the company are from policies for the whole life, about one-half of which receipts during the earlier period of each of such policies must accordingly be reserved, on account of the enhancement of the risk remaining to be run by the company. An elaborate computation of this reservation is made by our company every fifth year, when a distribution of surplus is made. The next computation and distribution will be

made next year. After making this reservation, there remains a liberal addition to the fund for distribution.

The credit given by the company for half of the premium on a whole life policy, for a period of five years from its date, is predicated upon the fact that the risk run during that period is equivalent to only about half of the premium. The object of this practice is to afford a temporary facility for making a policy for the whole life instead of one for a certain term of years, and not to encourage insurance on credit, and members so consider it, for they generally prefer to pay the premium instead of giving a note, except in case of an occasional and temporary exigency. Excessive facility of credit is no less inexpedient and delusive in insurance than in buying and selling.

The number of losses during the year ending December, 1856, was very much below the usual estimate of mortality. Every year, for some years yet to come, is expected to give an increased number of losses on a given number of policies, for the reason that the average of the ages of members will be greater.

During the year ending November, 1856, sixteen lives dropped; during that just ended the number has been twenty-three, presenting a large difference. The deaths of the past year are, however, quite below the rate given by our table of mortality. The average amount insured on the lives has also been above the general average of the policies by about twenty-five per cent; being very near to four thousand dollars for each.

Notwithstanding this increased amount of losses, the amount added to the accumulated fund, by reason of the increased income of the company, has been greater than in any preceding year since the establishment of the company, with the exception of the year 1856, when the amount of aggregate losses was very small.

The expenses of the company, including commissions of agents and one thousand dollars paid for collecting and digesting statistical data and calculating additional tables, is a small fraction less than eight per cent on the gross receipts, and a small fraction over that rate on the net receipts.

These facts show the company to be in a no less prosperous condition than on the previous anniversaries of its establishment. The item of \$178,271 66, invested in real estate, presented by our Statement for this year, is for an estate on the corner of State and Congress Streets, formerly owned and occupied by the Suffolk Insurance Company. The object of this investment is to give the business of the company a permanent location, in a commodious fire-proof building, centrally situated, of easy access, with contiguous occupancies subject to the control of the company, yielding a good income on the cost. The walls of a new stone building have been put up and protected for the winter by a temporary roof. It is expected to be completed next spring.

The following is a statement of the business of the company for the year ending November 30th, 1857:—

2,688 policies outstanding November 30, 1856.....	\$8,227,362 62
532 " issued since	1,873,525 00
3,220 "	\$10,100,887 62
424 " terminated.....	1,058,886 62
2,796 " Outstanding November 30, 1857.....	\$9,042,501 00

Twenty-three members of the company have died during the past year, terminating twenty-six policies—of which number twenty-three, amounting to \$86,350, were for the benefit of surviving families, and the three remaining, amounting to \$8,000, were for the benefit of creditors. The diseases of which they died were as follows:—

Consumption	4	Apoplexy	1
Accidental	8	Acute rheumatism	1
Diseases of brain	2	Diseases of kidneys	1
Diseases of heart	2	General debility	1
Inflammation of bowels	2	Cancer of rectum	1
Pneumonia	2	Cholera	1
Paralysis	1	Congestive fever	1

The ages of new members are as follows :—

Under 20.....	8	40 to 45.....	92
20 to 25	49	45 to 50.....	85
25 to 30.....	87	50 to 55.....	26
30 to 35.....	106	55 to 60.....	7
35 to 40.....	115	60 and over.....	7

The classes of new members are as follows :—

Merchants, traders, and brokers...	205	Physicians and dentists.....	18
Mechanics.....	81	Master mariners and mariners...	10
Clerks.....	56	Teachers.....	11
Bank, insurance, & rail'd officers..	19	Engineers and machinists.....	9
Manufacturers.....	46	Government officers	9
Lawyers.....	22	Expressmen and conductors.....	8
Farmers.....	10	Supercargoes.....	2
Students.....	11	Artists and architects.....	4
Females.....	12	Editors.....	2
Agents and superintendents.....	15	Innkeepers	4
Clergymen.....	12	Miscellaneous professions.....	21

The residences of new members are as follows :—New England States, 333 ; Middle States, 137 ; Western States, 48 ; Southern States, 13 ; England, 1.

The following table exhibits the business and property of the company, November 30, 1857 :—

Premiums received on 532 new policies.....		\$51,692 79
Ditto, on old policies		203,574 49
Received for additional premium.....		1,227 00
		<hr/>
		\$256,494 88
Add amount received for interest, including charges for policies....		58,462 05
		<hr/>
		\$314,956 93
Deduct amount of premium returned on surrender of policies, or by stipulation		15,611 07
		<hr/>
		\$299,345 86
Losses paid since November, 1856.....	\$80,350 00	
Losses not due November, 1857.....	14,000 00	
	<hr/>	\$94,350 00
Rent and salaries.....		6,600 00
Commission to agents, advertising, printing, postage, doctors' fees, stationery, and all other incidental expenses	17,957 35	
	<hr/>	\$118,907 35
Net accumulation for the year, ending November 30, 1857.....		\$180,438 51
Add accumulation as per report of December, 1856.....		964,417 62
		<hr/>
		\$1,144,856 13

The property of the company consists of—

Loans on mortgage.....	\$486,662 50	Railroad stocks.....	25,002 00
Real estate in Boston.....	178,271 66	Boston Gas-light Co. . . .	13,500 00
Premium notes secured by collateral	199,406 32	Manufacturing stocks.....	10,000 00
Bank stocks.....	115,525 35	Railroad bonds	18,950 00
Loans on collateral security	69,670 00	Cash in Merchants' Bank..	2,250 10
Loans to & stocks of cities.	64,800 00		<hr/>
			\$1,184,037 93

The company owe—

Balance of distribution account.....	\$4,874 62	
Balance of loss account.....	14,000 00	
Notes payable on account of real estate.....	20,307 18	
		<u>\$39,181 80</u>
		<u>\$1,144,856 13</u>

We close the report with a list of the Board of Directors, as follows :— Willard Phillips, Chas. P. Curtis, Thos. A. Dexter, Marshall P. Wilder, Sewell Tappan, Chas. Hubbard, William B. Reynolds, George H. Folger, A. W. Thaxter, Jr., Patrick T. Jackson.

POSTAL DEPARTMENT.

STATISTICS OF THE UNITED STATES POSTAL SERVICE IN 1857.

From the Annual Report of the Postmaster-General of the United States, the Hon. AARON V. BROWN, made December 1st, 1857, we have condensed the following abstract of the operations of the Post-office Department during the past year :—

During twenty years, extending from 1827 to 1847, the number of post-offices created was 8,146; from 1847 to 1857, half that length of time, the number was 11,444. On the 30th of June, 1827, the whole number of post-offices in the United States was 7,000; in 1837, 11,767; in 1847, 15,146; and on the 30th of June, 1857, 26,586. During the last fiscal year there have been 1,725 offices established, and 704 discontinued, being a net increase of 1,021. The number of postmasters appointed during the year was 8,680. Of these appointments, 4,767 were to fill vacancies occasioned by resignation; 1,681 by removal; 238 by death; 269 by change of names and sites; and 1,725 by the establishment of new offices. The total number of offices at this time, December 1, 1857, is 27,148, of which 368 are of the class denominated presidential, their incumbents being subject to appointment by the President and Senate. The commissions of the higher class run four years from the date of confirmation, but those of the lower are not limited.

TRANSPORTATION STATISTICS.

On the 30th June, 1857, there were in operation 7,888 mail routes, with a length of 242,601 miles, divided as follows :—Railroad, 22,530 miles; steamboat, 15,245 miles; coach, 49,329 miles; inferior grades, 155,497 miles. The total annual transportation of mails was 74,906,067 miles, costing \$6,622,046, and divided as follows :—Railroad, 24,267,944 miles, at \$2,559,847, about ten cents and five mills a mile; steamboat, 4,518,119 miles, at \$991,998, about twenty-two cents a mile; coach, 19,091,930 miles, at \$1,410,826, about seven cents and four mills a mile; inferior grades, 27,029,074 miles, at \$1,659,375, about six cents a mile. Compared with the service reported on the 30th of June, 1856, there is an addition of 2,959 miles to the length of mail routes; 3,598,170 miles to the total annual transportation, being about 5 per cent; and of \$586,572 to the cost, or 9.7 per cent.

The aggregate length of railroad routes has been increased 2,207 miles, and the annual transportation thereon 2,458,648 miles, 11.2 per cent, at a cost of \$249,458, or 11.8 per cent. In order to exhibit more plainly the great extension of railroad service, the increase is given separately in five geographical sections as follows :—

Postal Department.

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Sections.	Additional length of route, miles.	Additional miles of transportation.	Additional cost.
New England.....	187	26,123	\$11,149
New Jersey, Pennsylvania, Delaware, Maryland, and Ohio.....	907	1,257,075	119,208
Virginia, North Carolina, South Carolina, and Georgia.....	184	171,078	19,899
Michigan, Indiana, Illinois, and Wisconsin...	586	650,088	71,267
Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.....	393	354,284	27,935
Total.....	2,207	2,458,648	\$249,458

The length of steamboat routes is greater by 294 miles, and the annual transportation by 277,949 miles, costing \$131,243 additional, or 6½ per cent on transportation, and 15.2 per cent on the cost. The length of coach routes has been reduced 1,124 miles, and the annual transportation 24,061 miles, while the expense has been increased \$70,470, or about 5½ per cent, (\$10,000 less than would appear from comparing the cost on 30th June last with that reported on 30th June, 1856, the latter having been short stated by that amount.) The additional length of inferior routes is only 1,582 miles, owing partly to the fact that during the year ending 30th June last comparatively little new service of this description was put in operation. The large increase of such service reported 30th June, 1856, arose from new routes established by Congress, amounting to nearly 6,000 miles, in the northwestern and southwestern sections alone, and from other extraordinary service.

On the 30th June, 1857, there were in service 406 route agents, at a compensation of \$310,900; 45 local agents, at \$28,488; and 1,335 mail messengers, at \$160,425; making a total of \$499,813. This amount, with the increased cost of service, commencing 1st July under new contracts (\$120,044) added to the cost of service as in operation on the 30th June last, (\$6,622,046,) makes the total amount for the current year \$7,241,903. This is independent of the cost of ocean mail service. There should also be added the estimated cost of improvements made since 1st July last, (including the San Antonio and San Diego route,) \$387,825.

REVENUE AND EXPENDITURES.

The net expenditures of the fiscal year ending June 30, 1857, including payments to letter carriers and for foreign postages, amounted to \$11,508,057 93. The gross revenue for the year 1857, including receipts from letter carriers and from foreign postages, amounted to \$7,353,951 76; to which sum may be added the permanent annual appropriations made by the acts of March 3, 1847, and March 3, 1851, in compensation for services rendered to the government in the transportation of franked matter, thus making the whole revenue of the year \$8,053,951 76, being \$3,453,718 40 less than the expenditures.

In the following table we present the principal items of the expenditures and receipts:—

PRINCIPAL EXPENDITURES.		PRINCIPAL RECEIPTS.	
Transportation, including foreign mails.....	\$7,239,333 27	Stamps sold.....	\$5,447,764 51
Compensation to postmasters.....	2,285 609 86	Letter postage.....	983,287 24
Clerks for post-offices, etc.....	834,025 60	Newspapers, etc.....	634,863 51
Balances on British mails.....	297,098 88	Letter carriers.....	154,710 51
Letter carriers.....	154,710 61	Emoluments.....	79,351 00
Blanks.....	117,170 87	Registered letters.....	35,876 87
Advertising.....	75,106 37	Dead letters.....	6,756 57
Mail depredations, etc....	65,228 25	Miscellaneous.....	9,739 25
Mail bags.....	65,219 21		

For the fiscal year ending June 30, 1858, the expenses are estimated at \$12,053,247. The means at the disposal of the Postmaster-General to meet

these expenses, including the balance on the books of the Auditor, the gross revenue, and the balances of appropriations available, amount to \$10,584,074, leaving a deficiency of \$1,469,173 to be provided for.

OCEAN STEAMSHIP AND FOREIGN MAIL ARRANGEMENTS.

The contract with the Ocean Steam Navigation Company for monthly trips between New York and Bremen, and New York and Havre, via Southampton, expired on the 1st of June last, and temporary arrangements were made for the continuance of that service. The contract for the service on the Bremen Line is with Cornelius Vanderbilt, and upon the Havre Line with the New York and Havre Steamship Company. Each contract provides for thirteen round trips annually; and the compensation to be paid is limited to the United States postages, sea and inland, accruing from the mails conveyed. This, it will be observed, is a very considerable reduction upon the former pay, assuming that the postages for the year will be nearly the same as for the year ending 30th June last, when on the Bremen Line they amounted to \$124,193, and on the Havre Line to \$90,042. "Moreover," says the Postmaster-General, "it appeared to be a fit occasion to inaugurate a system of self-sustaining ocean mail service; and I shall esteem it fortunate if the present temporary arrangements lead, as I trust they may, to the adoption of this as a permanent system."

A contract has been made with the Panama Railroad Company for the conveyance of the mails, as frequently as may be required, between Aspinwall and Panama, at an annual compensation of one hundred thousand dollars. It took effect on the 1st day of April last, and is to continue until the 1st of October, 1859, the date of expiration of the contract for the connecting lines from New York and New Orleans to Aspinwall. Prior to this contract, the price of the Isthmus service was regulated by the weight of the mails, at twenty-two cents a pound, and at that rate the cost for the last year was \$160,321.

A temporary contract has been made for semi-monthly mails between New Orleans and Vera Cruz, at \$29,062, being the same rate as that with the former contractors, who abandoned the service.

The report recommends an appropriation for an extension, for one year, of the existing contract with the Pacific Mail Steamship Company.

The existing postal arrangements between the United States and England operate unequally upon the former, and negotiations are pending for a radical change. A postal convention has been concluded with France, and also with the Hanseatic Republic of Hamburg. (These were published in full in vol. xxxvii. of the *Merchants' Magazine*.)

CITY POSTS.

Improvements have been made in the letter-carrier system in New York, Boston, and Philadelphia, providing for the delivery and collection of letters several times a day. If the system works well, it is proposed to extend it to all the principal cities of the Union. The Postmaster-General states that he "does not feel at liberty to advise the free delivery of letters by carriers," but recommends a modification of the present laws, so as to give him authority to have the delivery made at one cent a letter, whether the carriers' receipts are sufficient to meet the expenses or not.

EXPRESS AGENTS ON RAILROADS.

Arrangements are being perfected to secure the more regular transmission of the mails on the great through routes. Additional agents are employed on several of the long routes, whose duty it is to receive the mail pouches at one end of the line, giving his receipt, and accompany them to the other, guarding against all delays that can possibly be avoided, and especially to see that passengers enjoy no advantage over the mails, but that both are equally expedited under all circumstances. These arrangements are now being tested on a few of the leading routes, and, if they succeed, the system will be extended to all through routes.

NEW YORK AND NEW ORLEANS ROUTE.

The consideration of the measures necessary to be adopted to insure greater

speed and regularity in the transmission of the mails between New York and New Orleans occupies a large space in the report. Under the present arrangement sixteen different parties are employed in the service, with separate schedules, each of which must be exactly complied with to insure the performance of the through trips in contract time. The time prescribed in the contract schedules for the performance of the through trip is six days; but the instances in which this speed is actually attained constitute rather the exceptions than the rule. Numerous accidents conspire to interrupt its regular transmission. Proposals had been received for carrying a mail between New York and New Orleans across the peninsula of Florida, but as the railroad connecting Fernandina and Cedar Key is yet unfinished, a contract had not been concluded. The transportation of the mail between these cities by the proposed route—by steamship from New York to Fernandina, by railroad to Cedar Key, and thence to New Orleans by steamship—would avoid many of the causes of interruption and delay to which the land route is subject. The Postmaster-General, in calling attention to the proposals of the Florida Railroad Company, and to the advantage of having the whole of the line under contract to a single party, with a schedule fixing the period within which the entire trip should be performed, observes:—

“Upon the question of accepting the proposals for this service, considering the uncertainty of the period at which the railroad portion of the proposed line will be completed, I have been unable, thus far, to announce to the bidders any definite determination. But the subject is referred to here because it is deemed to be one of vast public interest, in view of the promise which the contemplated new arrangement affords of so materially facilitating the communication between the two sections and the two great commercial capitals of the country.”

OVERLAND MAIL TO CALIFORNIA.

A large portion of the report is devoted to the “overland mail service to California,” which has been put in operation, in accordance with the act of March 3, 1857. A lengthy statement is made, setting forth the considerations which induced the Postmaster-General to select the southern route as the most practicable, and the reasons which decided the Department to accept the bids of Messrs. Butterfield & Co. Although the route selected does not bear out the glowing descriptions given of it by some of its earlier explorers, the evidence laid before the Department led it to concur in the opinion of Mr. Bartlett, that it presents more advantages for a great national highway, than any yet discovered, to California. The service is semi-weekly, and is to be done for \$600,000 per annum. The contractors bind themselves to carry the entire letter mail within twenty-five days for each trip from the Mississippi River to San Francisco; according to a fixed schedule of arrivals and departures, and in a safe manner, they being accountable to the United States for any damages which may be sustained through their want of care. The term of the contract is six years, commencing on the 16th of September, 1858.

POSTAL DELIVERY AND SUB-POST-OFFICES IN THE CITY OF NEW YORK.

The Postmaster-General, after conference with the postmaster of the city of New York, has established in that city, as far as the present laws of the Department will permit, a system of post-office delivery somewhat similar to that of London. There are six sub-post-offices in different parts of the city, and to these offices letters are sent seven times each day, and collection from them for the mails are made eight times a day, by horse express. The locations of the sub-post-offices are:—Station A, No. 129 Spring-street; station B, No. 439 Grand-street; station C, Troy-street, corner of Fourth-street; station D, No. 12 Bible House; station E, No. 368 Eighth-avenue; station F, 408 Third-street.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RECEIPTS AND WORKING EXPENSES OF RAILROADS IN ENGLAND AND WALES.

The following well-considered article, copied from the London *Economist*, will be read with interest by all who are interested in the cost and earnings of railroads in the United States :—

ENGLISH RAILWAYS :—WHAT THEY HAVE COST, AND WHAT THEY MAY EARN, AND HOW.

It became very apparent, in our recent article on this subject, if any reliance can be placed on the official evidence then adduced, that on the clearest and most urgent grounds of financial policy the general maxim of railway management must be to seek increasing receipts by cheapening the service—that is to say, by bringing the railways more and more into favor with the great bulk of the people.

This is a conclusion, which, however plain it may appear to be now, was not considered to be plain at all a few years ago. The notion then was that an expensive system of transport could only be supported by an expensive class of customers; and hence arose that unfortunate misapprehension which led railway managers to run into all kinds of absurdities of expense and attention to first-class passengers, and to tax their ingenuity in the infliction on the second and third-class carriages and trains of inconveniences and delays, which might have the effect of compelling the humbler class of travelers to pay as much as the rich ones, by obliging them to resort in self-defense to the most expensive kinds of railway conveyance. There never was a greater practical mistake. Those who fell into it set out with a fundamentally erroneous view of the most important and simplest facts of the case; for the very circumstance of the costliness of the kind of transport afforded, was in itself decisive against the possibility of working it to a profit by the aid of the limited class of rich people. Traveling on railways, except in a comparatively few cases, is a purely voluntary act, and like all other voluntary acts involving some bodily exertion and some expenditure of money, it will be avoided as much as possible, unless strong inducements of facility and cheapness are held out. There is a rate of fare which would effectually keep out of first-class railway carriages even all rich people, except those who for business purposes were compelled to pass from one place to another. But for the accommodation of this class—and of a large class besides—the comparatively rude and inexpensive machinery of the stage coaches was amply sufficient. The machinery of the railways, compared with the machinery of the coaches, was in a proportion somewhat resembling the relation between Mr. Denison's new clock at Westminster and the commonest American time-piece; and it is abundantly plain that if the railways were to spend £40,000 a mile in constructing a road which should carry no more passengers than the ancient turnpike, whatever might be the scientific or patriotic claims of the enterprise, it could never even pay its own expenses.

The very expensiveness, therefore, of the article compelled those who controlled it to charge a very low price, and to charge a very low price for the obvious reason that there is not in existence any class or classes of persons who have the means, even if they had the inclination, to pay a high one. The managers of great public enterprises seem to forget constantly, that in Great Britain, for every single person who has an annual income of more than £100, there are fifteen or sixteen whose incomes are less than £100; and that for every person who lives in a house worth £10 a year, there are more than two persons who live in houses worth considerably less than £10.

Now, it is by the power of the pence that all great financial economical results are worked out upon a large scale. It is a shallow and imperfect philosophy, which allows itself to be dazzled and misled by the imposing appearance on paper

of a few large totals. It was that sort of philosophy which (aided of course by the protectionist views,) upheld so long the reign of high duties on tea, sugar, coffee, fruits, and all the other articles of comfort and luxury required by our population. It was seen that the consumption of the rich classes would remain the same, whatever (within reasonable limits) the duty might be, and it was sought to make the fixed but limited consumption of these classes the basis of a national revenue, by taking it as highly as possible. But the consumption of tea and sugar in Belgravia, when compared with the possible consumption among the swarming households of Whitechapel or the Borough, was hardly so great as the consumption of the valiant youth of the nursery tale, compared with the powers of absorption manifested by the giants whom he overthrew.

Free trade has emancipated us from the odious burden of protection, but it has done for us a scarcely less service in proving beyond all cavil, that in order to raise a large revenue from an article in great demand, the price of that article must be so low as to bring it within the reach of the poorest.

Now the condition of the railways as regards passengers and goods is precisely that of the custom-house, as regards the duties on sugar and coffee. There is a choice of two courses in both cases, namely—high rates and a small, fluctuating, sickly demand, or low rates and a roaring tide of consumption.

There is strong evidence of the soundness of this conclusion in the return of the number of persons conveyed on the different classes of carriages even during the last three years, 1854–56. For example:—

(C) England and Wales railways. Three years, 1854–56. Number of persons conveyed in first, second, and third-class carriages in each year:—

Year.	First.	Second.	Third.
1856.....	14,448,000	35,490,000	58,348,000
1855.....	13,151,000	31,397,000	51,608,000
1854.....	12,249,000	33,284,000	46,798,000

We find there that the first and second-class passengers exhibit but little progress; but in the third-class the increase is from 47 millions to 58 millions of persons, and in point of magnitude the third-class exceed the first-class very considerably more than three-fold.

If better railway dividends are to be obtained, they must come from this source. The reservoir containing the pence and the shillings must be still more vigorously and skillfully tapped. The cheaper carriages and the cheaper trains must be made so convenient and attractive as to present inducements to the working classes to resort to them as the most agreeable mode in which to expend the funds they are willing or able to apply to purposes of curiosity or amusement. We are happy to perceive that most of the railways are now finding out the soundness of this advice. Many of them, to be sure, admit it very reluctantly. They still adhere to the old modes of petty annoyance to second and third-class passengers, they inflict upon them frequent changes at junction stations, they push them into ill-ventilated carriages, and they do as little for the decent provision of the commoner waiting rooms as it is possible. This policy is wholly a mistake. There is no law compelling a poor man to travel, and he will most assuredly stay at home unless a railway journey comes before him surrounded by many attractions. But unless all the facts we have adduced are delusive, the parties who will most suffer by the distaste of the poorer classes for railway traveling are not those classes themselves, but the persons who, having spent more than 300 millions sterling in making railways, are naturally desirous to obtain a fair return for the risk and outlay.

It must not be supposed that we urge upon railway managers the necessity of cultivating the cheap passenger traffic upon any sentimental or fanciful grounds. We are not so foolish as to expect that 70 or 80 millions of railway passengers are to be accommodated every year with superior railway carriages and fast trains, simply because some benevolent person may desire to see everybody as well off as himself. We argue the question on no such absurd basis. It happens, however, in this instance, as in most other large instances of the same kind, that the very course which is financially the most profitable to the owners of the capital which

has been expended, is also the most beneficial on moral grounds to the large body of the inhabitants of the country where the works have been raised. There are wonderful resources of control and remedy in that stern and constant law, which compels those who may be enabled to expend vast capital in the construction of works destined to earn a revenue, to seek that revenue by the most direct appeals for the support of the poorest, and, therefore, the most numerous order of persons.

We have seen, then, that any increase which may have taken place during the last four or five years in the non-preferential dividends on railway property is to be traced, if not wholly, at least in great part, to increased receipts obtained by a more skillful and decided reliance on the cheap kinds of service. We have now only to ascertain in what degree, if at all, a diminution of working expenses may have been an element of increased profit.

In the following table (D,) a statement is given, under the leading heads of the working expenditures, per mile open, on the English lines during the three years, 1854-56 :—

(D) ENGLAND AND WALES RAILWAYS—THREE YEARS, 1854-5-6.

I. EXPENDITURE PER MILE OF RAILWAY OPEN.

	1856.	1855.	1854.
1. Mean length of line open miles.....	6,158	6,044	5,924
2. Maintenance of way.....	£248	£217	£197
3. Locomotive charges, including (1) engines and workings, (2) carriages, (3) wagons.....	562	571	536
4. Traffic charges, including (1) coaching, (2) merchandise.....	411	401	353
	<hr/> 1,216	<hr/> 1,189	<hr/> 1,086
4. Miscellaneous charges, including police, points, and accidents.....	198	202	156
5. Rates and government duty.....	115	113	109
	<hr/> 1,529	<hr/> 1,504	<hr/> 1,351

II. RECEIPTS PER MILE OF RAILWAY OPEN.

	£1,548	£1,493	£1,329
6. Passengers	1,627	1,520	1,598
7. Goods	<hr/> 3,175	<hr/> 3,018	<hr/> 2,922
8. Proportion borne by expenditure per mile, to receipts per mile per cent	48.1	49.9	46.2

It is manifest from these figures, that a diminution of working expenses has not in any manner contributed to the improved dividends. On the contrary, there has been a growth since 1854 in the proportion borne by the expenses to the receipts. The whole, therefore, of the improvement in the net return is due to augmentation of the commoner kinds of traffic.

It is not to be disguised that one of the most important questions connected with the future results of railway management, as concerns the shareholders, relates to the probability or non-probability of a growth of the working expenses. The high prices of nearly all the commodities required for working a railway, and the higher rates of wages, have already sensibly affected the cost of keeping a line open. If, from the gradual influence of the new gold, the general range of prices and wages should be farther advanced, it is quite possible that for a time, longer or shorter, a somewhat difficult struggle might have to be maintained by the railways between the augmentation of the working charges on the one hand, and the limits imposed by their parliamentary maximum fares on the other.

At present, however, the cases are very few in which the rates of toll actually charged are the same or nearly the same as the maximum rates authorized by the empowering statutes. And further, not only is there at present a considerable margin between the actual and authorized rates, but, as we have en-

deavored to show, there are good reasons for believing that the railways are only beginning to understand and adopt the policy which draws the largest amount of revenue, not from high fares, but from low fares.

But far more powerful than any casual impediments which may occur to the progress of railway prosperity, is the more confirmed establishment every year in the habits and tastes of the people, and throughout the whole industrial system of the country, of a disposition to rely more and more on the new means of rapid transit for a constantly expanding class of large and small results. The generation which had been trained to consider the old modes of locomotion as adequate to every end is fast dying away; and a new generation is coming into full vigor, of whom it may be affirmed that in few things does it differ more from its predecessors than in the full and implicit faith which it places in the improved modes of transport.

STEAMBOAT NAVIGATION OF THE UPPER MISSISSIPPI.

The following table shows the date of opening, date of closing, and consequent length of each season of navigation at St. Paul, from 1844 to 1857 inclusive, and the number of arrivals of steamboats at that place during each season:—

Year.	First boat.	No. of arrivals.	River closed.	Length of season.
1844.....	April 6	41	November 23	231 days.
1845.....	April 6	48	November 26	234 "
1846.....	Mar'h 21	24	December 5	245 "
1847.....	April 7	47	November 29	236 "
1848.....	April 7	63	December 4	241 "
1849.....	April 9	95	December 7	242 "
1850.....	April 9	104	December 4	239 "
1851.....	April 4	119	November 28	238 "
1852.....	April 16	171	November 18	216 "
1853.....	April 11	200	November 30	233 "
1854.....	April 8	256	November 27	223 "
1855.....	April 17	560	November 20	217 "
1856.....	April 18	887	November 10	212 "
1857.....	May 1	1,026	November 14	198 "

It is thus seen that in 1857 the season was shorter by two weeks than in 1856, when it was shorter than in any year before. The *Pioneer and Democrat*, of St. Paul, in publishing this statement, estimated that this unexpected shortness, combined with the financial revulsion, cut off nearly 100 arrivals. However, the number of arrivals in 1857 was 189 more than in 1856. The number of boats in the trade in 1857 was 98, being an increase of 20 over 1856. The number of arrivals from each place was as follows:—

Arrivals from	1857.	1856.	Arrivals from	1857.	1856.
Dubuque.....	128	138	St. Louis.....	156	212
Prairie du Chien.....	188	...	Cincinnati.....	12	...
Galena.....	213	228	Pittsburg.....	27	...
Fulton.....	65	28			
				734	622
To Minnesota River.....				292	216
Total.....				1,026	838

The total for 1856 includes 18, estimated, from Cincinnati (6) and Prairie du Chien (12.) The number from Pittsburg in 1856 (perhaps 6) are included under St. Louis. There was, therefore, in 1857 a great increase of trade with distant points. There was also an increase in the departures to the Minnesota River, (viz., 76 over 1856,) and the boats running on that river carried large amounts of goods during the whole season. The "wharfage" collected in 1857 amounted

to \$9,085, against \$1,690 in 1856. This great increase was caused by the passage of a new wharfage law, charging wharfage by tonnage instead of a stated sum upon each boat, which we believe was \$3. The change was in accordance with the practice of all river ports situated at the termination of steamboat trips, and the rate fixed per ton was lower than in Galena and St. Louis. Of this sum, the Galena and Minnesota Packet Company paid about \$5,000, and this company was the only objector to the new law.

STEAMBOATS TO ST. ANTHONY.—The St. Anthony *Express* gives the names of 13 steamboats that made trips to that town the past season—making 47 trips, and landing 5,175 tons of merchandise.

BUSINESS OF THE DISMAL SWAMP CANAL—TRADE OF NORFOLK.

The Dismal Swamp Canal, like the Dismal Swamp through which it passes, is partly in Virginia and partly in North Carolina, and forms the principal part of the avenue of communication between Hampton Roads of Chesapeake Bay of the former and Albemarle Sound of the latter. Although planned (incorporated) in 1790, it was not made and put in operation until 1822, and after that it was enlarged and widened. It is 22½ miles long, and extends from Deep Creek, a tributary of Elizabeth River, Va., (10 miles from Norfolk,) to Joyce's Creek, a branch of Pasquotank River, N. C.

The following is a statement of its dimensions when completed subsequent to 1823, and which we believe are now the same:—Width at top, 40 feet; depth, 6½ feet; width at turn-out stations, at intervals of one-fourth mile, 60 or 66 feet; rise and fall of the main canal, 33 feet, making the summit level 16½ feet above mid-tide in the Atlantic Ocean; the locks, 5 double ones, 100 feet long by 22 wide, well constructed of hewn stone. Thus the canal readily passes vessels of 70 or 80 tons burthen, drawing 7 feet water. It has two branches. A navigable feeder, 5 miles long, serves to supply the main trunk of the canal from Lake Drummond (which is 15 miles in circumference, and occupies the central portion of the great swamp.) The Northwest Canal is a branch, 6 miles long, extending to the Northwest River, and this wholly in North Carolina. The total cost of the company's canals and appurtenances, from the commencement to September 30, 1854, was \$1,151,006 71, of which the sum of \$631,066 71 was income thus appropriated.

At present the canal is chiefly valuable as an avenue for the transportation of lumber, naval stores, etc., produced in the regions through which it passes, and these are sent to Norfolk, etc., and exchanged for provisions, etc. The tolls for the last four years, each ended September 30, were—

	1857.	1856.	1855.	1854.
Inward..... toll	\$10,972 31	\$14,732 74	\$14,775 80	\$16,569 24
Lumber.....	18,966 64	17,073 63	18,623 55	20,582 54
Outward.....	4,801 91	5,124 82	5,077 61	5,791 10
Road.....	974 52	853 22	760 10	953 92
Northwest Canal.....	1,144 59	782 32	864 21	881 96
Total.....	\$36,828 97	\$38,566 23	\$40,105 77	\$44,959 36

The tolls for the last year are over \$1,700 less than the preceding year, owing principally to the shortness of the corn crop, and a still greater failure of the fisheries. In the fiscal year of 1855, 1,165,146 bushels of corn passed through the canal; in 1856, 1,300,206 bushels, a considerable increase. For this last

fiscal year, 1857, only 745,564 bushels of corn passed through, a decrease of 554,642 bushels, not very far from one-half. In 1855, 30,057 barrels of fish passed through the canal. In 1856 there was a failure in the fisheries, and there was only 16,456 barrels. In 1857 there was a still further decrease, only 14,761 barrels having passed through.

RULES FOR PILOTS OF STEAMBOATS ON WESTERN AND SOUTHERN RIVERS.

RULES AND REGULATIONS FOR THE GOVERNMENT OF PILOTS OF STEAMERS NAVIGATING RIVERS FLOWING INTO THE GULF OF MEXICO AND THEIR TRIBUTARIES. REVISED AND ADOPTED BY THE BOARD OF SUPERVISING INSPECTORS, OCTOBER 19, 1857.

RULE FIRST. When steamers are meeting each other, the signals for passing shall be one sound made by the steam-whistle to keep to the right; and two sounds made by the steam-whistle to keep to the left; and these signals shall be observed by all steamers, whether by night or by day, or whether in a narrow or a wide river; and no such vessel shall be justified in coming into collision with another if it can be avoided.

RULE SECOND. When two steamers are about to meet each other, it shall be the duty of the pilot of the ascending boat to sound his steam-whistle once, if he shall wish to keep his boat to the right; and it shall be the duty of the pilot of the descending boat to answer the same promptly by one sound of his steam-whistle, and both boats shall be steered according to such signal; or if the pilot of the ascending boat shall wish to keep his boat to the left, he shall sound his steam-whistle twice; and it shall be the duty of the pilot of the descending boat to answer promptly by two sounds of his steam-whistle, and both boats shall be steered according to such signal; should the boats in meeting be likely to pass near each other, and the signals should not be made and answered by the time they shall have arrived at the distance of eight hundred yards from each other, the engines of both boats shall be stopped; or should the signal be given and not properly understood from any cause whatever, both boats shall be backed until their headway shall be fully checked, and the engines shall not be again started ahead until the proper signals are made, answered, and understood.

RULE THIRD. When two boats—the one ascending and the other descending—are about to enter a narrow channel at the same time, the ascending boat shall be stopped below such channel until the descending boat shall have passed through it; but should two boats unavoidably meet in such channel, then it shall be the duty of the pilot of the ascending boat to make the proper signal, and to lie as close as possible to the side of the channel he may have selected, and either stop the engines or move them so as only to give steerage way; and the pilot of the descending boat shall answer such signal, and shall cause the engines of his boat to be worked slowly until he shall have passed the ascending boat.

RULE FOURTH. When a steamer is ascending and running close on a bar or shore, the pilot shall in no case attempt to cross the river when a descending boat shall be so near that it would be possible for a collision to ensue therefrom.

RULE FIFTH. No pilot of a descending steamer shall run down any island chute which is not the usual channel of the river, except such chutes as may hereafter be designated by the Board of Supervising Inspectors; which designation, when so made, shall be considered a part of this rule, and shall be and continue in force until the same shall be changed or modified by action of said board.

RULE SIXTH. When any steamer, ascending or descending, is nearing a short bend or point in the river, where, from any cause, a steamer approaching in an opposite direction cannot be seen at a distance of six hundred yards, the pilot of such steamer, when he shall have arrived within six hundred yards of such bend or point, shall give a signal by one long sound of his steam-whistle as a notice to any steamer that may be approaching; and should there be any approaching steamer within hearing of such signal, it shall be the duty of the pilot thereof to answer such signal by one long sound of his steam-whistle, when both boats shall be navigated with the proper precautions, as required by rule second.

RULE SEVENTH. When a steamer is running in a fog or thick weather, it shall

be the duty of the pilot to sound his steam-whistle at intervals not exceeding two minutes.

These rules shall be in full force and effect on and after the first day of January, 1858; but all pilots of boats to whom they are previously delivered shall be governed thereby from and after the time of such delivery.

EXTRACT FROM STEAMBOAT ACT APPROVED AUGUST 30, 1852.

SECTION 29. Should any pilot, engineer, or master of any such vessel neglect or wilfully refuse to observe the foregoing regulations, any delinquent so neglecting or refusing shall be liable to a penalty of thirty dollars, and to all damage done to any passenger, in his person or baggage, by such neglect or refusal; and no such vessel shall be justified in coming in collision with another if it can be avoided.

SEC. 9. Ninth clause. The license of any such engineer or pilot may be revoked upon proof of negligence, unskillfulness, or inattention to the duties of his station.

WM. BURNETT,
CHAS. W. COPELAND,
JOHN S. BROWN,

O. A. PITFIELD,
DAVIS EMBREE,
JOHN SHALCROSS,

BENJAMIN CRAWFORD,
ISAAC LEWIS,
A. WALKER,

Supervising Inspectors of Steamboats.

JOURNAL OF MINING, MANUFACTURES, AND ART.

SPINNING SEED COTTON INTO YARN ON PLANTATIONS.

Among the awards of the American Institute, at its fair of October, 1857, was that of a large silver medal to Major GEORGE G. HENRY, of Mobile, Alabama, for his "improved combinations of machinery for manufacturing seed cotton into yarns on the plantations of the South." The machine upon which this award was given had been in practical operation during the fair, and had attracted great attention. The two first-named gentlemen whose signatures are attached to the official report of the Institute Committee, we understand, are familiar with cotton manufactures, and with machinery, and the latter is a large cotton planter. The peculiar construction of the announcement of the award, might mislead the public as to the character of the machinery. It is not merely a machine "to manufacture yarns for plantation use," as the announcement reads, but "it is a combination of machinery for plantation use," where the whole process, from the cotton gin to the yarn manufacture, is combined, doing the whole work perfectly, and giving the planter his yarn for market instead of the cotton merely, thus doubling his income, and adding but a trifle to his expense, beside the outlay for the machinery, which is not large.

REPORT OF THE PREMIUM COMMITTEE OF THE AMERICAN INSTITUTE.

The undersigned, members of the Committee on Improvements, Discoveries, and Inventions, beg leave to report that they have examined the machinery effecting the improvement in the manufacture of yarns, for which Mr. George G. Henry, of Mobile, Alabama, has obtained a patent, and of which he is the proprietor; and they find that it effects its purpose in a manner both complete and convenient.

A gin, constructed so as to act in connection with a lapper of a cotton factory, and a lapper, constructed to act in connection with a gin, are made, and form one machine. We have seen seed cotton very leafy and trashy fed to it, and it gins the cotton from the seed, and the brush throws the lint on the cylinder of the

lapper, which passes it continuously to the beater, and this again throws the cotton to another cylinder, and this passes the cotton through rollers, which finally rolls it on a beam, and makes a lap; and, in this form, is prepared for the cards. The gin is so constructed that the feed can be enlarged or diminished.

We have also seen clean cotton fed to it, and a lap obtained as before described. Our attention was called to the fact, that even in running the very leafy and dirty cotton through this machine, the usual dust and flying of the gin, or of the devil or lappers of the factory, was not discernible. The brush of the gin throws leaf and motes down as usual, and the beater also does, but it is very obvious that this machine does not break up and pulverize the fiber to the point it takes it in the preparation, as it is broken up and pulverized by the machinery used in the factories to bring it to the same point or lap.

To illustrate this, we may remark that the adoption of this improvement obviates the necessity for the machinery and labor of packing the cotton in bales on the plantation; and the willow, the devil, or picker, one set of the spreaders and beaters, the preparation or breaker card of the factory, by which not only the labor of working them, and the power required to run them, is economized, but such cotton as is wasted in the process of packing or sampling, or is thrown out broken up by the willow, the devil, the spreader and beater, and the breaker cards, (whose employment is excluded by this process,) must also be saved.

On examining the laps from both the dirty cotton and the clean cotton, we observe that, in consequence of the exclusion of this machinery, the fiber is not stringy, tufted, or convoluted, but lays open and loose, leaving for the finishing card obviously lighter manipulation to complete the carding than is required of the cards by the factory process. And the result is, as the fiber passes by this process immediately from the lap, continuously, to the cards and drawing, roving and to the spindles, avoiding the use of those machines necessary in the factories to open and disentangle it, which are very violent in their operations, the yarn must necessarily be made of longer and less broken staple, and be, therefore, a stronger and better yarn. As to the cost of the machinery, it, of course, will be lessened to the extent of the portion excluded. The labor saved will be the hoisting seed cotton on the plantations into the second or third story of gin houses. (as this machine will be arranged on the ground floor,) the labor of packing the cotton bales, the labor of sampling, the labor of attending the machines of the factory, which are excluded, and also the power those machines demand, which is altogether a material figure.

Another important advantage which this improvement presents is, that the danger of fire, now so terrible at the cotton gin houses, from lint cotton in it, is removed, as no lint cotton of any consequence will be ever in this spinning room; and also the danger from the burning of cotton factories is, in a great measure, almost entirely removed, as the devil or picker (which is here excluded) is the machine which occasions the most of the fires at the factories.

Then, as the cotton planter will only require to buy the machinery and hire a spinner, making surplus labor available which he now has to attend the machinery, having already the location, the power, and seed cotton. Knowing the wide difference between the value of ginned cotton and spun yarn, we see no reason why this improvement in the manufacture of yarns shall not be rapidly adopted, and add a very important sum annually to the wealth and resources of the country.

We have carefully read Mr. Henry's description of his improvement and its advantages, which we accompany with this, and respectfully submit it as a part of our report.

ALEX. KNOX,
WM. MONTGOMERY, } Committee.
L. M. WILEY,

New York, November 24, 1837.

IMPROVEMENT IN THE MANUFACTURE OF PLATE GLASS.

The United States Manufacturing and Plate Glass Company, have in use a new machine intended to perform the grinding and polishing power. It is the

invention of Mr. Broughton, improved by Mr. P. Burgess. The grinder is a horizontal circular plate of cast-iron, 10 feet in diameter and 2 inches thick. The upper surface is planed and has ribs beneath to give it strength. This large plate is keyed on the end of a vertical shaft, which is made to revolve at a velocity of forty-five revolutions a minute. The plate of glass to be ground is placed upon the circular table just described; half-way between the center and the circumference an adjustable frame of the proper weight is placed upon it so as to confine the edges and prevent the plate from slipping away. This frame carries in its center a round rod, standing vertically, which is kept in its place by two bars fastened to the frame of the machine. This arrangement prevents the frame from moving away, but does not prevent it from revolving. There is room on the circular table for four glass plates, disposed in a similar manner, at a distance from the center. A trough full of sand, with an aperture in the bottom proportional to the quantity of sand required, is suspended above. The machine is put in operation by making the ten feet table revolve. The frames above being held in their place, the glass they carry is rubbed by the table, and the velocity being greater at the circumference of the table than near the center, these frames themselves begin to revolve in a contrary direction. This motion, which is a result of the first, has the advantage of regulating the friction by successively bringing every point of the glass near the center, where the friction is least, and near the circumference where it is greatest.

The polishing machine is nearly similar to the grinding machine. The only difference is that its upper surface is formed of wooden rings covered with felt, which are screwed upon the cast-iron table, and that these circular rings are eccentric to the table, and leave between them parallel circular ridges of nearly the same breadth as the wooden rings. The glass plates are placed upon this machine as upon the other, in exactly the same manner; but instead of sand falling on it from a box, oxide of iron or rouge, thoroughly mixed with water, is used, and is applied to the felt with a brush.

A writer in the *Tribune*, says, he saw a plate of glass taken from the grinding machine and placed on the polishing table, which came out of the machine perfectly smooth on one side after one hour. It takes ten hours to obtain a similar result by hand labor. The grinding machine is calculated to produce equal results. And, when we call to mind that the St. Gobain Company, which seems to have the monopoly of the trade with the United States, makes enormous profits, and that the duty on glass plate is thirty per cent, we doubt not that the new company has in hand one of the best inventions of the time.

WROUGHT IRON—FORGE HAMMERS AND FORGING.

The Liverpool *Albion*, in noticing the January number of Orr's *Circle of the Industrial Arts*, gives some extracts from a paper on "Wrought Iron in large Masses." We subjoin a few paragraphs from this paper:—

"The manufacture of wrought iron in large masses cannot boast of a very early origin. Although we read in the most ancient of Books that Tubal Cain, before the Flood, was an instructor of every artificer in brass and iron, it would doubtless have puzzled even that great founder of the iron trade, had he been furnished with an order to make the large masses of wrought iron required for a Great Britain, Persia, Marlborough, or Great Eastern steamship; and he would

have been equally at a loss with many modern craftsmen, had he been requested to forge a 'monster gun,' or a double-throw crank-shaft for engines of 1,000 horse-power. Were he again permitted to visit the world, the mighty machinery at work on every hand would compel the admission, that his trade had made great strides during his absence. These advances in the manufacture of wrought iron in large masses have taken place almost entirely within the present century, if not, indeed, within the last thirty years. Up to that period, the improvement upon Tubal Cain's (we presume original) inventions were of so limited a nature that, in the year 1820, the manufacture of a shaft—say of six inches diameter, and weighing fifteen or twenty cwt.—required the concentrated exertions of a large establishment, and was considered a vast triumph if successfully accomplished; whereas, we are now accustomed to forgings of twenty or thirty tons' weight, as matters of every-day occurrence, scarcely exciting the slightest notice. Nor do we stop even here—much larger masses will, no doubt, ere long, be manufactured for the construction of iron ships, which, in future years, owing to the increased size and strength of the plates, will be built upon a scale that would but recently have been deemed fabulous. This consideration, combined with the requirements of rapid communication, which demand more colossal engines, call for renewed energy in conducting this important manufacture. It may, perhaps, not be out of place to mention here, as a fact having few parallels in other branches of the industrial arts, that, almost without exception, all the improvements that have latterly crowded upon each other in this trade have originated with the 'hammermen' or workmen themselves, and have been worked without even the protection of an exclusive patent right."

After a description of ancient and modern forge hammers, the writer describes the materials consumed in the forge, the chief of which are the coals and the iron:—

"It is of considerable importance (he says) that care should be used in the selection of the fuel for the manufacture of forgings, as great difference exists in this important mineral, some being very much more suitable for the manufacture than others. The best for the purpose is a strong, dense, durable coal, possessing a good body, and having a dull, dirty appearance. Coal with a bright, clean look, easily broken, as a general rule, is not suitable. Of course, it is desirable that the coal should be as free from sulphur as possible, and that it should not contain any large proportion of those foreign matters which, having an affinity for iron, fuse on the bars in the shape of clinkers."

In the manufacture of large forgings, Mr. Clay strongly advocates the use of puddled iron over scrap iron, for various reasons, one of which is, that—

"Scrap iron is composed of many various qualities of iron, and all of them have their own special welding points. When worked together, one portion that is less refined is too much heated, and consequently deteriorated, before the more highly refined portions are at a welding heat; and we are thus placed in the awkward dilemma of either burning the one, or of being unable to weld the other. It may be said that this objection is a mere theoretical one, and that, practically, no such difficulty exists. This, however, is not the case, for the difference of temperature at which puddled iron and a highly refined iron weld is very considerable; although, from the difficulty of finding a really good pyrometer for these extreme heats, we are unable to give exact data in degrees. If any proof were required of this, which is a matter of every-day economy, it is only necessary to inquire into the heating of iron for our rolling-mills. It is a well-established fact, that, in the mixing of different descriptions of iron in the piles for that purpose, the hardest and most refined iron is always placed outside, and the puddled, or common iron, inside. Were a contrary practice pursued, and puddled iron of ordinary quality placed at the outside, and the highly refined, or scrap, placed in the center of the pile, the outer, or puddled, iron would be wasted and destroyed before the inner portion was sufficiently hot to weld."

GOLD IN THE FORM OF MALLEABLE SPONGE.

The *Chemical Gazette* of London, in referring to this form of gold "which has been imported," it says. "of late years from America for the use of the dentists, and sold at prices between 7 and £8 per ounce," states that gold of a similar spongy character was obtained by the following method :—

Gold free from copper is dissolved in "nitro-hydrochloric acid," keeping an excess of gold in the solution towards the close of the operation, so as to get rid of all nitric acid and avoid subsequent evaporation; any chloride of silver present is filtered off. The solution of gold is now placed in a flat-bottomed vessel and heated, and a strong solution of oxalic acid added; in a few hours the whole gold is deposited, and the supernatant liquid may be decanted off, taking care all the time not to disturb the gold at the bottom, and the vessel is then several times filled up with boiling water and decanted until the last washings contain no more oxalic acid.

The gold is now carefully slipped on to a piece of filtering paper, and, by means of a spatula, gently pressed into the form of the desired cake, but somewhat thicker; it is then removed to a porcelain crucible and heated for a short time, somewhat below a red-heat, when it shrinks in dimensions, becomes coherent, and is similar to the American product in properties. As the American gold is of a reddish hue—it is probably precipitated by proto-sulphate of iron, and not by oxalic acid.

NEW USES FOR THE CASTOR OIL OF COMMERCE.

The cultivation of the palma-christa plant, which produces the seeds from which castor oil is pressed, has been somewhat extensive in this country, particularly in Illinois; but, owing to the limited use of castor oil, the demand has not been large enough to warrant extensive planting. But its application to other purposes may increase the demand and make its cultivation profitable—as it would be at \$1 a bushel for the seeds in many places south of latitude 40°, up to which point the plant matures without much danger of frost, and although it grows much larger further south, it does not afford as great a yield in Mississippi as it does near the northern limit of its growth. New uses for castor oil have been discovered in France. M. Berris, a French chemist, declares that it is applicable to a great many industrial purposes to which it has not heretofore been considered applicable. He says :—

"By distilling castor oil upon concentrated potash, the sebatic acid and caprylic alcohol are extracted as separate products, which may be turned to a good account. The sebatic acid, having a high melting point, may be employed, instead of stearic acid, in the manufacture of candles, and if it be mixed with stearic acid, the hardness and quality of the candles are greatly improved, and in appearance they resemble porcelain. It is possible to use caprylic alcohol in all the purposes to which ordinary alcohol is put, particularly in illumination, and in the composition of varnishes, and from it certain other compounds may be derived, of remarkable odor, similar to those which are at present largely used in commerce."

The French people expect that this discovery will prove of great advantage to the farmers in Algeria, since they can produce from a given quantity of land three times as much castor oil as they can olive oil, and twice as much as of palm oil, both of which productions afford good compensation to the cultivator. Shall we not make it equally profitable in this country?

STATISTICS OF AGRICULTURE, &c.

PUBLIC LANDS OF THE UNITED STATES.

The annual report, for the year 1857, of the Secretary of the Interior, Hon. J. THOMPSON, opens with an exhibit of the operations of the General Land-office, preceded by an historical sketch of the methods by which the public domain was originally acquired. In the following tables and remarks we have arranged the principal statistics and facts in the report:—

The surface of the domain, exclusive of water, is.....acres	1,450,000,000
Of this there have been prepared for market, of net public lands—i. e., exclusive of school lands.....	401,604,988
Of which there have never been offered, and are now liable to public sale.....	57,442,870
And on Sept'r 30, 1857, there were subject to entry, at private sale, upwards of.....	80,000,000
Of the public domain, there have been disposed of by private claims, grants, sales, &c., embracing surveyed and unsurveyed land.....	368,862,464
Which, deducted, leaves undisposed of an area of.....	1,086,187,536
During the fiscal year ended June 30, 1857, and the quarter ended Sept'r 30, 1857, the number of acres surveyed and reported was..	22,889,461.00
Of which there were disposed of—	
For cash (viz, \$4,225,908 18).....	5,800,550.81
Located with military warrants.....	7,381,010.00
Returned under swamp land grant.....	3,862,475.96
Railroad grants of March, 1857, estimated.....	5,116,000.00
	21,160,037.27

Of the lands sold and located during this period, it is estimated that three-fourths were taken for actual settlement. The amount of money received on cash sales is \$4,225,908 18. This shows a falling off in land receipts from those for the corresponding period of the preceding year of \$5,323,145 99, with a falling off during the same period in the location of lands with warrants of more than 20 per cent. This diminution is attributable to the withdrawal of the extensive bodies of public lands, along the lines of the railroads, in the States and territory to which grants of land were made during the last Congress, and also to the sale of large quantities of land at the reduced prices fixed by the graduation act of the 4th August, 1854, and to the fact that the demand for new lands has been, in part, satisfied by the States having lands for disposal under the swamp, internal improvement, and other grants.

The report favors a change in the pre-emption law. As the pre-emptor is not required to make proof of, and payment for, his claim until the day appointed by proclamation for the public sale of the lands, an interest is created in opposition to a public sale by proclamation. It is also suggested that settlers upon un-offered lands should be required to make their proof and payment within a specified period.

Pre-emptions upon unsurveyed lands are now limited to particular States and territories. The Secretary recommends a general law authorizing pre-emptions upon lands of this character, superceding and repealing special statutes on the subject; and observes, further, that in order to remove all doubt in the construction of existing law, pre-emption privileges should also be extended to alternate reserved railroad sections, in cases where settlements have been made after the final allotment. The enhanced value of such lands presents only a stronger reason why preference should be given to settlers over all others.

There are 33 organized land districts, each having a register and receiver, for the sale and disposal of the public lands. There is none for either New Mexico or Utah. In New Mexico the public surveys have been executed to a very

limited extent, owing to Indian hostilities. In Utah the surveys were rapidly advanced, until the Surveyor-General abandoned his post, owing to reported hostilities of the Mormon authorities at Salt Lake City. The extent of the surveys in the latter territory, since the beginning of operations, exhibits a sphere of field work embracing 2,000,000 acres.

A due regard for the public interests, as well as for the prosperity of New Mexico, would justify Congress in establishing a land-office and a board of commissioners for the adjudication of Spanish and Mexican claims in that territory. It is important to separate private property from the public lands before the settlements become dense, and consequent conflicts of claim and title arise.

NURSERIES IN THE UNITED STATES.

With the increase of horticultural knowledge and the means for furnishing gardens and orchards with the choicest varieties of fruit and shrubbery, there does not seem to have been a corresponding increase in those products, which, if not the most substantial of the fruits of culture, are certainly the most agreeable and the most conducive to sociality and enjoyment. This state of things ought not to exist. There ought to be more attention given to the culture of fruit than has ever yet been given to it. It is one of the most agreeable things in the world to watch the development of one's own fruit, the growth of one's trees, to eat the luscious products of one's own industry. Whoever has an opportunity to plant a tree, and to line his fences with fruit-bearing shrubbery, and does not improve it, is guilty of a neglect not only to himself, and family, and friends, but also to the public in whose midst he resides.

We recently observed in a number of Goward's *Real Estate Reporter*, published in Boston, a long list of the names of nurserymen in the Eastern, Northern, Middle, and Western States, which was prepared for that paper, and was an extension of a similar list previously published in *Life Illustrated*. Without referring to any of the prominent nurseries included in that enumeration, we now give a recapitulation of the whole number in each State, as presented in the list above mentioned:—

Maine	12	District of Columbia.....	2
New Hampshire.....	23	Virginia	6
Vermont.....	2	Ohio	47
Massachusetts	78	Michigan.....	8
Connecticut	23	Indiana.....	7
New York	106	Illinois.....	38
New Jersey	12	Wisconsin.....	19
Pennsylvania	25	Iowa.....	11
Maryland.....	3	Oregon.....	16

In this connection we present the following extract from a letter from Rochester, in regard to the nurseries of that city. In the list to which we have above referred, we find the names of the firms of nineteen extensive nurseries in the city of Rochester:—

"Few people at a distance are aware of the vast extent of the nursery business of Rochester. I cannot tell how many thousand acres are occupied in this way. Large fortunes have been made in the business, and still it goes on increasing. Messrs. Ellwanger & Barry are said to have one of the largest nurseries in the world, covering four or five hundred acres, while those of A. Frost & Co., though of comparatively recent origin, extend over two hundred acres, and employ one hundred hands. I might mention a dozen or twenty similar establishments. The neighborhood of Rochester has been fitted for growing fruit trees, and large as

our nurseries are, they cannot supply the demand. Their trade extends into every State and territory. New York city is one of the chief customers. Indeed the call comes from all quarters—the oldest no less than the newest sections of the Union requiring a supply greater than can be furnished."

Of the general correctness of this statement we are well aware from personal knowledge. The nurseries make very large shipments to San Francisco, and equally distant places. In each issue of the *California Farmer* some two columns are filled with advertisements of importations from these establishments, etc.

COMPOSITION OF MILK AT DIFFERENT TIMES OF DAY.

The *Edinburgh Medical Journal* says that Prof. Boedecker has analyzed the milk of a healthy cow, at various times of the day, with the view of determining the changes in the relative amount of its constituents. He found that the solids of the evening's milk (13 per cent) exceeded those of the morning's milk, (10 per cent,) while the water contained in the fluid was diminished from 89 per cent to 86 per cent. The fatty matters gradually increase as the day progresses. In the morning they amount to 2.17 per cent, at noon 2.63 per cent, and in the evening 3.42 per cent. This fact is important in a practical point of view—for while 16 ounces of morning's milk will yield nearly half an ounce of butter, about double this quantity can be obtained from the evening's milk. The casein is also increased in the evening's milk from 2.24 to 2.70 per cent, but the albumen is diminished from 0.44 per cent to 0.31 per cent. Sugar is least abundant at midnight (4.19 per cent) and most plenty at noon (4.72 per cent.) The percentage of the salts undergoes almost no change at any time of the day.

HOG STATISTICS OF KENTUCKY.

The *Louisville Courier* has procured from the assessors complete returns of the number of hogs in Kentucky for 1857. It will be seen that the assessment numbers more hogs in 1857 than at any period for the past three years. The total returns for 1857, 1856, and 1855, were as follows:—

1857..... 1,432,589 | 1856..... 1,105,185 | 1855..... 1,398,206

Excess of 1857 over 1855, 25,383; excess of 1857 over 1856, 318,404. Total packing 1855-6, was 2,489,502; total packing 1856-7, 1,818,468; excess packing 1855-6 over 1856-7, 671,034.

PRODUCTION OF WINE IN WURTEMBERG.

An authenticated statement of the production of wine in the kingdom of Wurtemberg during the year 1856 gives the following results:—The whole extent of vineyards at 84,700 acres, (the extent of the whole Zollverein is 321,414 acres,) and the whole produce of the kingdom at 97,835 eimers, or about 1,500,000 gallons. The yield was greater than that of 1855 by 10,844 eimers. The average price was 46 florins. The greater part of it was taken for home consumption; only 1,345 eimers were sold to foreign purchasers. The total net value was estimated at 3,684,398 florins, or 462,993 florins more than in 1851.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO CANADA FROM EUROPE IN 1857.

The Chief Agent (Mr. A. C. Buchanan) of the Emigration Department of Canada, stationed at Quebec, recently furnished to the government his report for 1857, from which we derive the following :—

Arrivals from	1856.	1857.	Arrivals from	1856.	1857.
England	10,858	15,471	Germany	4,537	4,961
Scotland	2,794	3,218	Norway & Sweden.	2,806	6,407
Ireland.....	1,688	2,016	Lower Am. provin.	261	24
Total immigrants arriving.....				22,489	32,097

The total for 1857 includes 44 children born on the passage. Distinguishing the nationality or origin of the immigrants during the season of 1857, the returns show as follows :—

English	11,098	Norwegians.....	6,119
Scotch.....	4,926	Swedes	351
Irish.....	4,466	Belgians	215
Germans	4,872	Canadians	51
Total of immigrants.....			32,097

From these figures it appears that the Irish, who formed only a few years ago nearly two-thirds of the whole of the immigrants arriving in Canada, were in 1857 inferior in numbers not only to the English, but also to the Scotch, the Germans, and the Norwegians. This is the more remarkable when it is remembered that the Irish papers, throughout the whole of the past summer, spoke of the exodus as being as great as in any previous year.

The statistics of the mode of conveyance in 1857 are—

	Cabin.	Steerage.	Total.
18 steamships.....passengers	1,546	3,245	4,791
217 sailing vessels.....	294	27,012	27,306
Total	1,840	30,257	32,097

One important feature of the immigration of 1857 is, that out of the whole number of adult males, 12,443, rather more than one-half, or 6,279, were “unskilled laborers;” of “farmers and agricultural laborers,” there were 3,518; of “mechanics and tradesmen,” 2,185; and of “domestic servants,” 134; aggregate of these four classes, 12,116.

Another feature is, that of the 30,257 steerage passengers who landed at Quebec, more than one-third, or 12,489, proceeded to the Western States, leaving the actual immigration to Canada 17,768, in addition to some 1,840 cabin passengers. The agent supposes, from information in his possession, that this loss is more than covered by arrivals through the United States, but he has no correct data on which to frame an estimate.

In regard to the health of the immigrants while at sea, the report states that there was very little sickness among those from the British Isles, and that the average mortality among them was “not more than one-third of one per cent, and chiefly confined to children. The foreign passengers suffered more; but

among them the average mortality, between embarkation in Europe and landing in Quebec, was less than one and three-eighths per cent, children included. The mortality at sea was confined to the sailing ships—not a single death was reported on board any of the steamers; while in the whole there does not appear to have been a single instance of brutality, and only one case of personal ill-treatment. On unskilled labor, the Chief Agent remarks:—

“Both the past season and that of 1856, have brought a class of immigrants to whom this colony offers but little encouragement. I allude to those having no particular business or calling, and who are unaccustomed to labor; to persons whose sedentary employment has affected their condition and strength, or who have been confined to a single branch of a manufacture until they are incapacitated from taking up other labor; but more particularly to those who have filled the more subordinate offices in government departments, or in bankers' or merchants' establishments, with a routine of duty and confined habits of living. No persons of these descriptions ought to be induced, under any circumstances, to emigrate to this country. In other respects the immigration of the present year is composed, in the main, of a highly respectable class of persons.”

THE INDUSTRIAL POPULATION OF ENGLAND.

Statistics have recently been published in which the following are given as the various employments of the people, under classes:—

1. Persons engaged in the general or local government of the country...	65,330
2. Persons engaged in the defense of the country.....	78,496
3. Persons in the learned profession, (with their immediate subordinates,) either filling offices, or in private practice.....	87,422
4. Persons engaged in literature, the fine arts, and the sciences	94,790
5. Persons engaged in the domestic offices or duties of wives, mothers, mistresses of families, children, relatives.....	2,777,017
6. Persons engaged in entertaining, clothing, and performing personal offices for man	1,620,881
7. Persons who buy or sell, keep, let, or lend money, houses, or goods of various kinds.....	162,265
8. Persons engaged in the conveyance of men, animals, goods and messages.....	252,196
9. Persons possessing or working the land, and engaged in growing grain, fruits, grasses, animals, and other products.....	1,576,081
10. Persons engaged about animals.....	63,506
11. Persons engaged in art and animal productions, in which matters of various kinds are employed in combination.....	554,878
12. Persons working or dealing in animal matters.....	419,282
13. Persons working and dealing in matter derived from the vegetable kingdom.....	789,314
14. Persons working and dealing in minerals.....	623,171
15. Laborers and others—branches of labor undefined.....	290,227
16. Persons of rank or property not returned under any office or occupation.....	147,879
17. Persons supported by the community, and of no specified occupation.....	103,453
18. Other persons, of no stated occupations or conditions.....	110,407

Total of persons, aged 20 and upwards, in England and Wales... 9,816,597

POPULATION OF HOLLAND.

We learn from the *Statistisch Yearboek voor het Koninkrijk der Nederlanden*, “*Statistical Annual of the Kingdom of the Netherlands*,” that the increase of the population of Holland during the quinquennial period from 1850 to 1854, was 182,162, or an annual average of 36,432—equal to about one and a quarter per cent.

cent. This rate of increase will appear considerable, especially if we consider the density of population, which is 100 to the square kilometre in Holland, while in France it is 68; in the United Kingdom, 88; and is much lower in other countries of Europe, if we except Belgium, Saxony, Lucca, and Lombardy. It seems, however, that the increase diminishes as the density of proportion increases, according to the law of inverse proportion, which M. de Baumbauer elucidates in cap. 11 of comparative demography. Thus, the increase of population in Holland, which was 0.0253 (2½ per cent.) in the period, 1815–1830, descended successively to 0.0236 in 1830–1840, 0.0188 in 1840–1850, and to 0.0121, (or 1¼ per cent.) in 1850–1854.

THE DECAY OF THE ASIATIC RACES.

The *Friend of India*, by far the ablest of the papers in India, some months since had a very able and eloquent examination of the hitherto dominant races throughout the whole continent of Asia. It showed that all were sinking away from inherent and circumstantial reasons. Since then, the Bengal mutiny, which must end in giving British India completely into the hands of its conquerors, serves to confirm the following conclusions of the article referred to:—

“All history shows that indigenous Asiatic races require the direction of a dominant class. Industrious, hardy, and with many of the qualities essential in the development of cultivation, they seem to lack social force. India was in the days of Aurungzebe what she was in the days of Ram. China is now what she was a thousand years ago. The Greek rayahs of Turkey are what the Greek peasant was in the days of Cantacuzene. Their numbers do not materially change. They do not advance, and need the directing force of a progressive race. It remains but to speculate on the races to whom this high function must be assigned. They must be Europeans, for Europeans alone have acquired the necessary superiority in arms. Of Europeans, the English and Russians alone display capacity for the permanent administration of subject peoples. It is to their hands that we believe Asia to be intrusted. The advance of Russia will be checked by no humanity and few scruples. That of England may, but she obeys the irresistible impulse the more thoroughly for her occasional recoil. Year by year, the two powers close in toward each other; and if the future may be predicted from the experience of the past, another century will see this quarter of the globe governed from London, Washington, and St. Petersburg.”

MERCANTILE MISCELLANIES.

WHAT BECOMES OF THE BONES:

THEIR USE AND COMMERCIAL VALUE.

A writer in the *Tribune* has at length ascertained what becomes of the bones of bees, hogs, calves, sheep, and lambs. We could have informed him “long time ago.” A Mr. Green, one of the many engaged in the business of calcining bones in New York, gives the following information, as to the use and value of bones. Mr. Jones’ boiling calcining establishment is situated on the Jersey side of the Hudson, sixteen miles up, nearly opposite Yonkers. To collect the bones from the *chi, omniers* he employs in this city eight men, eight horses, and four carts. A laborer invariably goes with each driver. The largest collections are made in the Eleventh, Seventeenth, Eighteenth, Twenty-first, Nineteenth, and Twentieth Wards. They commence their rounds as early as 7 A. M., and by

1 P. M. the collections are deposited in the vessel that is to convey them from the city. The law requires all the carts engaged in this business to be boxed or covered with canvas. The price paid for bones varies according to quality. Thigh bones of bullocks rank first, as they are the only bones in an ox that are fit for turner's use; they are mostly manufactured into handles for tooth brushes, the natural curve of the bone giving the desired shape to that indispensable article for the toilet. They are worth from ten to twelve cents each. The jaw bones rank next, and are worth \$18 a thousand. The "short" bones, as they are termed, such as leave the family table, are worth from 40 to 50 cents a basket. To give some idea of the amount of money paid for bones, when we consider the number engaged in the business of bone-boiling, exclusive of the Barren Island business, we will state that Mr. G. pays for bones in this city alone an average of \$100 a day. The fore leg and hoof are usually bought by manufacturers of glue, Peter Cooper being the heaviest purchaser of this description of offal; and when they are done with, they are sold to the bone-dealers at two cents a pound. The hoofs are disposed of at the rate of \$40 a ton, and are afterward made into *horn* buttons and Prussian blue. Horse hoofs and sheep hoofs and horns are sold at \$15 a ton.

On the arrival of the bones at the factory, the thigh and jaw bones are sawed so as to admit of the removal of the marrow. They are then thrown into a vast cauldron and boiled until all the marrow and fatty substances attached to them are thoroughly extracted. The fat is then skimmed off and placed in coolers, and the bones are deposited in heaps for assortment. The thigh bones are placed in one heap for the turners: the jaws and other bones suitable for buttons are placed in a second pile; the bones suitable for "bone black" come No. 3, and the remainder are ground up for phosphates and manures.

"Bone black" is used by sugar-refiners, and is worth from 2½ to 3½ cents a pound. To judge of the amount used in this city alone of this article, in the eleven immense sugar refineries in operation here, it is only necessary to state that "Stuart's" and the "Grocers'" refineries pay annually in the neighborhood of \$40,000 a year each for "bone black."

Of classes Nos. 2 and 3 we were furnished with no reliable data. No. 2 is used in the manufacture of phosphates. No. 3 is made into manure, and is sold at prices ranging from 38 to 55 cents a bushel, according to quality, but generally averaging about 50 cents, delivered at the factory.

Of the amount of soap-fat produced from bone-boiling, we can only say that our informant showed by his books that the sale of soap-fat from his factory from June, 1856, to June, 1857, amounted to \$19,000. Of this amount \$14,000 was paid by one house, and we were assured that this was but a moiety of the amount the house annually purchased.

THE BANKS AND THE MERCHANTS;

OR, TAKING CARE OF ONE'S SELF IN PANIC TIMES.

When, in 1847, a panic overtook the trading community of the city of London, England, a committee of bankers, headed by the present Lord Overstone—then plain Mr. Lloyd—waited upon the Chancellor of the Exchequer, and requested him to authorize the Bank of England to issue a few millions more bank-notes—such notes, as is known, being regarded by the British public as the absolute

equivalent of specie. They urged that such an issue would at once have the effect of allaying the panic, and that without it most of the mercantile firms must fail.

The Chancellor, a man of no experience, replied :—"No gentlemen; the merchants and private bankers must take care of themselves."

"Very well, my lord," replied Mr. Lloyd; "we shall take care of ourselves. Be so good as to examine that memorandum. You will there perceive that our balances in the Bank of England exceed the balance to the credit of the banking department by several hundred thousand pounds. We shall draw them out bright and early to-morrow morning, and before night the bank will fail. My lord, I have the honor to wish you a very good morning."

Lord John Russell happened to be in the room, and he begged the deputation to wait a few moments, while he withheld to consult with the Chancellor. Mr. Lloyd waited. In five minutes the Chancellor stepped forward, with a grim smile, and said :—

"Gentlemen, the order in council will issue to-morrow morning, and the bank will be authorized to make the extra issue you demand."

The deputation left; the promise of the Chancellor was kept; the order in council appeared, and the panic was allayed directly. Strange to say, it was not necessary to issue one of the notes authorized. Confidence was restored, and business went on as usual.

Precisely similar deputations waited on our city banks, and held precisely similar language. They, like the Chancellor, told the merchants to take care of themselves; but there was no Lord John Russell to advise the directors. Had there been such an adviser at hand, and had his counsels been heard, what a difference it might have made to the country!

ELEVENTH HOUR PEOPLE.

We don't suppose the brief homily which follows from an anonymous pen will change the Ethiopian's skin or the leopard's spots, but that will not deter us from presenting to the church commercial the moral ethics and the prudential maxims which go to make up and form the character of the good and the true merchant :— There is a class of people who are always late. They are inevitably late to the cars, and they invariably have to jump for it, if they are going upon a steamboat jaunt. Everything with these people is put off until the last moment, and then, if the plank is removed, they stand a capital chance of dumping overboard, in attempting to leap upon the deck after the paddle-wheels have commenced revolving. If the boat started an hour later, it would be all the same to them, for they would just as inevitably be behind time, and come up or down a little too late to take things cool or comfortable. These late people have to stir their stumps or be left behind, when they have steamboats or railroad cars to deal with; but they are the bare of the existence of punctual persons with whom they have had dealings, and who have no recourse in the way of tapping a big bell or blowing upon a steam-whistle, to hurry up the delinquent eleventh hour men. One procrastinating man will derange the best-laid plans of hundreds, by failing to come up to time, and he wastes hours for others in his disregard for minutes.

SYMPATHY AND FIDELITY IN THE PANIC.

In the first volume of our "LIVES OF AMERICAN MERCHANTS," just published by DERBY & JACKSON, we gave a biographical notice of the life of the late Jonas Chickering, the founder of one of the largest piano-forte establishments in the country. Mr. Chickering was an ingenious mechanic, and a most successful merchant. His claim to a place in "mercantile biography" has been questioned by some, but when it is considered that he imported whole cargoes of materials for the manufacture, and exported his pianos to almost every part of the world, the claim we set up is clear and unquestionable. Webster, in the quarto edition of his dictionary, defines "a merchant to be a man who traffics or carries on trade with foreign countries, or who imports and exports goods, and sells them by wholesale;" and again, "in popular usage, any one who deals in the purchase and sale of goods." Dr. Samuel Johnson, in his preface to Rolt's Dictionary of Trade and Commerce, published in 1757, says:—"There is no man who is not in some degree a merchant, who has not something to buy or something sell," &c. But our object at this time is simply to place on record in the pages of the *Merchants' Magazine*, a praiseworthy and noble instance of fidelity and sympathy during the panic of September and October, 1857, which occurred at the extensive piano-forte manufactory of Mr. Chickering's sons, Boston, the particulars of which are thus related in Dwight's *Journal*:—

"We cannot resist the temptation to quote one of the pleasing incidents in these dark times, which has already found extensive circulation, and been read with a thrill of new confidence in human nature. Messrs. Chickering & Sons, the extensive piano-forte makers, employ about three hundred mechanics, and many laborers, and have a large pay-roll to meet, of course, each week. Saturday before last, in consequence of the non-arrival of remittances here from all parts of the country, and with business paper maturing, which required all their available funds, this perfectly solvent firm were unable to pay off their hands. The workmen met, and without a dissenting voice passed resolutions expressive of sympathy and confidence in their employers, and of their ability and willingness to wait till better times, and even tendering them a loan of six or eight thousand dollars out of their own earnings. That was noble, and speaks volumes in praise of the relation that has existed between employers and employed, a relation alike honorable to both parties."

 THE FARMER AND THE MERCHANT.

The independence of the farmer is too apparent to require elaborate illustration, and we have frequently commented upon the pursuit of agriculture to the thousands of young men who crowd our cities, seeking employment in shops, stores, banks, and warehouses, as clerks, salesmen, book-keepers, &c. We say go till the ground, and if you do not make a hundred thousand dollars in a year, you may rest assured that a panic, or revulsion, will not sweep away in a day the crops of your farm, and what is more, your life will be prolonged, and you will be happier, because a better man. The merchant or manufacturer may be robbed of the reward of his labor by change in the foreign or domestic market, entirely beyond his control, and may wind up a year in which he has done everything which intelligence and industry could do to insure success, not only without profit, but with an actual diminution of capital. The strong arm of mechanical industry may be enfeebled or paralyzed by the prostration of those manufacturing or com-

mercial interests to whose existence it so essentially contributes, and on whom in turn it so essentially depends. But what has the intelligent and industrious farmer to fear? His capital is invested in the solid ground. He draws on a fund which has never wholly suspended or repudiated; his success depends on no earthly guaranty, but on the assurance of that great beneficent Being, who has declared that while earth endureth, seed time and harvest shall not cease.

THE DUTCHMAN'S GOLD IN A PANIC.

We find the following anecdote floating around in the journals of the day, without credit. It is too good to be lost, and we therefore transfer it to our Magazine:—

Everybody will remember the "money panic" they had at San Francisco some years since—and the story "John Phoenix" used to tell of its effects—individually illustrated. Before the fright, a frugal old Dutchman, by dint of hard labor, had accumulated some \$500, which he cautiously deposited in one of the banking houses for safe keeping. Rumor soon came to his ears that they were not very safe—some said that they had "broke." Next morning, he tremblingly drew his balance and put the shining gold in his pocket. He breathed decidedly freer, but here was a dilemma. What should he do with it? He did not dare to keep it in his shanty—and as for carrying it about with him, 'twas too precious heavy. So, after a sleepless night or two—in constant apprehension of burglars—he deposited it in another "banking office." Another day—the panic increased—there was a run on his bank—he pushed in—drew his gold—and felt easier once more. Another anxious day and night for his "monish," and again it was deposited in a *safe* bank. This time he felt safer than ever before, and went quietly to his work. But the panic reached that bank, and anxious depositors besieged the doors. Mynheer heard the news, and put post-haste, book in hand, for the scene of action—jammed in with the crowd—drew his gold, new and bright—put it safe in his corduroys—and was happy once more—but here was the dilemma again—where to put it. He had gone pretty much the rounds of the banks, and having had such narrow escapes, couldn't trust them any more. He sat down on a curb-stone, and soliloquized thus:—"I put mine monish in von bank, ven he preak; I put him in de oder bank, ven he preak too; I draw him not; I can no keep him home:—I put him into dis bank, naw dis one preak; vat te tuyvil shall I do? I take him home and sow him up in my frow's petticoat, and if she preakes I preakes her head!"

CONFIDENCE BETTER THAN GOLD.

"Suppose you no ave ze money, den I want him quick; but suppose you ave him, den I no want him at all."

The crowds at the Citizen's, Canal, Robb's, and other banks in New Orleans, on Wednesday, the 14th of October, 1857, gave, says the *Commercial Bulletin*, a fine illustration of the Frenchman's philosophy, for when the defiant front maintained by the banks began to show them beyond mistake that they had "no money," and a plenty of it, and shelled it out on demand, the said crowds soon discovered that they "no want him at all." The Canal, they deserted before eleven o'clock, and left it with cart loads of the shining ore on hand. At Robb's scarcely any body beyond the usual number of customers to do their business called. The *metal* of this institution had been too well tested on the previous day to require any further proof of its pluck and ability. The victory was fought and won on Wednesday, the 14th of October. The same was the case with the Southern Bank. The Citizens' had a big crowd around it till about 3 o'clock, and the paying tellers counted out the gold as fast as they possibly could. Every thing solid as a rock there.

THE RELIGION OF TRADE.

The Belfast "*Mercantile Journal*" says, that the local papers of Ireland have for some time turned their attention, to the religious opinions, expressed or understood, of their neighbors, and that classified lists have even been published. The *Journal* in discussing the subject, justly remarks :—

"We believe that every sincere man wishes, on this most important point of all, to draw all persons to his own particular views, and so far we agree with those who consider religion a most serious question—too serious, indeed, to be handled as it sometimes is. As a public question, we are inclined to think that as long as the constitution of a country considers all citizens equal in the eye of the law, it is not the business of neighbors to pry into the faith of their fellows, still less becoming is it to assume that the church he attends fits or unfits a man for public employments. The maxim of philosophy, however, applies equally well to matters of this sort, where also "action and reaction are always the same;" and the fault of such discussions, injurious as we believe them to be, and leading to no good result, must be charged on those who first introduced the religious element into civil discussions, whoever those may turn out to be."

Although we are not aware, that anything like classified lists of the religious opinions of traders in the United States have ever been made, we fear that too much of the spirit indicated by our cotemporary exists in some of our cities. We have in times past heard young men advised to attend the church of some particular sect, as it would promote their pecuniary condition in life. The best maxim for merchants, as for all men, is the golden rule of the Gospel.

COMMERCIAL VALUE OF BONES.

The laws of trade harmonize with laws of nature, that is, turn everything into profitable use :—There is a bone boiling establishment opposite Yonkers, on the Hudson River, which, says the *Scientific American*, pays for bones in New York city alone, an average of \$100 a day. The forelegs and hoofs are generally bought by manufacturers of glue, and when they are done with, they are sold to the bone dealers at two cents a pound. The hoofs of horned cattle are disposed of at the rate of \$40 a ton, and are afterwards made into horn buttons and Prussian blue. Horse-hoofs and sheep-hoofs and horns are sold for \$15 a ton. On the arrival of the bones at the factory, the thigh and jaw bones are sawed so as to admit of the removal of the marrow. They are then thrown into a vast cauldron, and boiled until all the marrow and fatty substances attached to them are thoroughly extracted. The fat is then skimmed off and placed in coolers, and the bones are deposited in heaps for assortment. The thigh-bones are placed in one heap for the turners; the jaws and other bones suitable for buttons are placed in a second pile; the bone suitable for "bone-black" come No. 3; and the remainder are ground up for phosphates and manures.

"Bone-black," for sugar refiners, is worth from 2½ to 3½ cents a pound. There are eleven large sugar refineries in this city. Stuarts' alone pays about \$40,000 a year for "bone black."

PURSUIT OF SPECIE UNDER DIFFICULTIES.

The Lafayette (Indiana) *Courier* gives an anecdote of a Mr. Davis, a Cincinnati broker, who favored the banks of Lafayette, during the panic. The broker had with him about \$2,500 in bills on the old State Bank, and some \$4,500 on

the Bank of the State. He stepped into the Bank of the State, and his eye brightened at the prospect of the yellow boys ranged in tempting piles before him, every dollar worth ten per cent premium. He presented his notes, and the cashier recognizing him as one of the Cincinnati sharks, took up a bag of silver, reserved specially for such chaps, and commenced redeeming one bill at a time. The broker expostulated. He wanted gold—offered to make a slight discount, but no, the cashier told him that the notes were worth one hundred cents to the dollar, and he proposed to redeem them in Uncle Sam's currency at that figure. He refused to take the silver, and depositing the red backs in an old carpet sack that looked as though it could a tale unfold of many a "run," the discomfited broker wended his way to the old State Bank. He presented his packages marked \$2,500, and demanded the specie. The cashier promptly set out a couple of bags filled with dimes and half-dimes. Mr. Broker turned upon his heel in disgust, and took the first train for Logansport, to make a run on the branch there.

PICTURE OF A CHINESE MARKET.

ROBERT FORTUNE, in his "Residence among the Chinese; Inland, on the Coast, and at Sea," thus describes a Chinese market :—

Near the center of the city (Tse-Kee) and in one of the principal streets, I found a most excellent market. For fully half a mile this street was literally crowded with articles of food. Fish, pork, fowls, ducks, vegetables of many kinds, and the fruits of the season, lined its sides. Mushrooms were abundant and excellent, as I afterwards proved by having some cooked. Frogs seemed much in demand. They are brought to market in tubs and baskets, and the vendor employs himself in skinning them as he sits making sales. He is extremely expert at this part of his business. He takes up the frog in his left hand, and with a knife which he holds in his right, chops off the fore part of its head. The skin is then drawn back over the body and down to the feet, which are chopped off and thrown away. The poor frog, still alive, but headless, skinless, and without feet, is then thrown into another tub, and the operation is repeated on the rest in the same way. Every now and then the artist lays down his knife, and takes up his scales to weigh these animals for his customers and make his sales. Everything in this civilized country, whether it be gold or silver, geese or frogs, is sold by weight. Raw tea-leaves—that is, just as they had been plucked from the bushes, and unmanufactured—were also exposed for sale in this market. They were sold at from three farthings to five farthings a pound; and as it takes about four pounds of raw leaves to make one pound of tea, it follows that the price paid was at the rate of threepence to fivepence a pound, but to this must be added the expense of manipulation. In this manner the inhabitants of large towns in China, who have no tea-farms of their own, can buy the raw leaves in the market, and manufacture the beverage for themselves and in their own way.

MERCHANTS AND SHOPKEEPERS OF TAUNTON AT PLAY IN THE PANIC.

The dull times, and the extreme paucity of trade, brought out, according to the Taunton (Mass.) *Gazette*, of the 24th of September, 1857, "the merchants and shopkeepers, with their clerks, to the number of more than one hundred, assembled for a game of foot ball. The match was very exciting, and was played by the north side of Main-street against the south side. The result of the game was the defeat of the south-siders in three out of the four matches played. The match was very spirited, and was witnessed by a large crowd of interested spectators."

DUTCH BANKER OF LOUISVILLE WHO KEPT RESUMING.

The Missouri *Democrat* relates the following anecdote of a sagacious and persevering Dutchman, in Louisville, (Kentucky,) who "kept resuming" as fast as he could "realize." He evinced a good spirit, and set an example which might be profitably followed by some who are not Dutchmen :—

At the height of the panic and run upon the banks and bankers in Louisville, a German banker of that city named John Smidt, found that he had paid out all his money, and that he was compelled to stop. Instead of writing a card for publication, he announced his suspension by a handbill affixed to his open doors, in which he said he had no money on hand, but expected in a day or two to make some collections, and that he would then resume payment. Accordingly, in a day or two, another handbill appeared on his doors announcing that he had collected some \$15,000, which he would pay to those of his creditors who should first call on him for it. This was soon paid out, and the first handbill again displayed, and in a few days he announced that he had collected some more money which he was ready to pay on demand. This manly and straightforward course had the effect which was to have been anticipated. His German fellow-citizens seeing that John Smidt was in earnest about paying his debts, and was not disposed to higgie for an extension, concluded he was a man who ought to be sustained, and accordingly came forward and deposited the sums they had withdrawn, and induced others to do the same thing. At the last accounts there was no run on John Smidt. He was doing a perfect land-office business, and was able to assist those who were in want by the money of those to whom his pluck had given confidence.

EXAMPLE WORTHY OF IMITATION.

A correspondent of the *Christian Mirror* says, that at a meeting of the directors of the extensive Glass Works it was decided to turn off a large number of hands, and also to reduce the wages of those who remain, 30 per cent. And what is still worse, these men have employment only half of the time. He adds :—

In view of these things, a gentleman who has for his tenants a large number of the workers at our glass factory, has, in the generosity of his heart, concluded to give them their rent free for the coming winter.

We would say to all those who own houses tenanted by the industrious, laboring poor, "*go and do likewise.*"

CHANGE FOR A DOLLAR.

The Boston *Post* says, since the banks have "shut down" on the specie, some of the people hold on to what coin they get hold of, to the annoyance of the retail traders, who are importuned every hour to change a bill for a small purchase. The *Post* relates an anecdote of a Celtic woman who entered a grocery and called for "cint's 'orth o' sand." The article was measured out, and put into the customer's pail, who tendered a one dollar bill to take his pay out of. "I can't change that for so small an amount," exclaimed the grocer; "you may take the sand, and be welcome to it." "Indade, sir, and it isn't the sand that I'm wanting at all at all; but it's the sulver—the spashy that ye'll be giving me back."

"LIVES OF AMERICAN MERCHANTS."

Lives of American Merchants. By FREEMAN HUNT. A. M., Editor of the *Merchants' Magazine*. Two volumes, octavo, pages 608 and 605. New York: Derby & Jackson. 1858.

The work above named will soon be published, and exclusively by subscription. In the principal cities of the United States, publishers' agents are (or will be) appointed, who will have specimen copies, and canvass for subscriptions. Those desiring to subscribe who reside in less populous places (as well as those in cities who, if not soon waited upon by canvassers, wish to obtain early copies) are respectfully requested to send their names to the publishers, or to Freeman Hunt, at the office of the *Merchants' Magazine*.

The following is a consecutive list of the biographies in the two volumes:—

INTRODUCTORY ESSAY, By George R. Russell, LL. D.	JONAS CHICKERING, By Rev. John L. Blake, D. D.
THOMAS HANDASYD PERKINS. By Hon. Thomas G. Cary.	ASA CLAPP.
THOMAS PYM COPE, By Hon. Joseph R. Chandler.	PATRICK TRACY JACKSON, By John A. Lowell.
PETER CHARDON BROOKS, By Hon. Edward Everett, LL. D.	HENRY LAURENS.
JAMES GORE KING, By Charles King, LL. D.	WILLIAM PARSONS.
NICHOLAS BROWN.	ELIAS HASKET DERBY, By E. H. Derby, Esq.
STEPHEN GIRARD.	SIR WILLIAM PEPPERELL, Bart., By Usher Parsons, M. D.
SAMUEL WARD, By Charles King, LL. D.	STEPHEN ALLEN, By William M. Allen, Esq.
MATTHEW CAREY.	MAJOR SAMUEL SHAW.
THOMAS EDDY.	AMOS LAWRENCE.
JONATHAN GOODHUE.	ABBOTT LAWRENCE, By Hon. Nathan Appleton.
JOSEPH PEABODY, By George Atkinson Ward.	WILLIAM LAWRENCE, By Rev. S. K. LOTHROP, D. D.
JACOB LORILLARD, By Rev. William Berrian, D. D.	JOHN JACOB ASTOR, By David Ralph Jaques, Esq.
GIDEON LEE, By Charles M. Leupp.	JUDAH TOURO. By Alexander Walker, Esq.
WALTER RESTORED JONES, By William A. Jones, A. M.	JOHN BROMFIELD, By Hon. Josiah Quincy, LL. D.
SAMUEL APPLETON, By Rev. Ephraim Peabody.	HARRY R. W. HILL, By W. K. King, Esq.
JOSEPH MAY.	JAMES BROWN, By Hon. George S. Hillard, A. M.
SAMUEL SLATER, By Rev. John L. Blake, D. D.	JOHN HANCOCK, By G. Mountfort.
ALEXANDER HENRY, By S. Austin Allibone, Esq.	ROBERT MORRIS.

The two volumes contain nineteen portraits on steel, viz., of—

Thomas Handasyd Perkins.	Samuel Slater.	Major Samuel Shaw.
Thomas Pym Cope.	Jonas Chickering.	Amos Lawrence.
Peter Chardon Brooks.	Asa Clapp.	Abbott Lawrence.
James Gore King.	Patrick Tracy Jackson.	William Lawrence.
Joseph Peabody.	Elias Hasket Derby.	Harry R. W. Hill.
Samuel Appleton.	Stephen Allen.	James Brown.
Joseph May.		

The subscription price of the work, bound in handsome library cloth, is \$5; bound in library sheep, \$6; bound in half calf, or half antique, \$8; bound in full Turkey, gilt, \$12.

THE BOOK TRADE.

1.—*American Eloquence*; a collection of Speeches and Addresses by the most eminent Orators of America; with Biographical Sketches and Illustrative Notes. By FRANK MOORE. In two volumes. 8vo., pp. 576, 614. New York: D. Appleton & Co.

Two splendid volumes of American eloquence, furnishing a convenient and popular library edition of "the most celebrated speeches and addresses, forensic and parliamentary, of the principal orators and statesmen of America," many of which have never before been included in collections. Specimens of the eloquence of the Continental Congress, fully illustrating the principles, and portraying the sufferings, of the Revolutionary period, have been given. Selections from the earnest and able discussions in the State Conventions, of the principles involved in the adoption of the Federal Constitution, form no inconsiderable portion of the work. The two volumes embrace sixty-one names, each prefaced with a comprehensive biographical notice of the orator. We give the list in the order of Mr. Moore's arrangement, viz., James Otis, Patrick Henry, Richard Henry Lee, William Henry Drayton, Joseph Warren, James Wilson, William Livingston, Fisher Ames, John Rutledge, James Madison, John Jay, Edmund Randolph, Alexander Hamilton, John Hancock, John Adams, George Washington, Elias Boudinot, John Dickinson, John Witherspoon, David Ramsey, Samuel Adams, Josiah Quincy, Jr., Benjamin Rush, Robert R. Livingston, H. H. Brackenridge, Charles Pinckney, Luther Martin, Oliver Ellsworth, Christopher Gore, Red Jacket, Uriah Tracy, Henry Lee, Gouverneur Morris, Robert Goodloe Harper, Thomas Addis Emmet, George Richard Minot, Harrison Gray Otis, De Witt Clinton, John Marshall, Rufus King, James A. Bayard, William Pinckney, Albert Gallatin, James Hillhouse, John Randolph, Wm. B. Giles, Edward Livingston, Samuel Dexter, John Quincy Adams, Tristram Burges, Wm. Hunter, Tecumseh, Daniel Webster, Joseph Story, William Wirt, John C. Calhoun, John Sergeant, Wm. Gaston, Robert T. Hayne, and Sargent S. Prentiss. Mr. Moore has evinced marked discrimination in the selection of speeches, &c., from each orator or statesman, and we prize the work highly, and regard it as an invaluable addition to the political and historical literature of the country. It should find a place in every State, college, or other library in the Union.

2.—*Abridgment of the Debates of Congress, from 1789 to 1856*. From Giles & Seaton's Annals of Congress; from their Register of Debates; and from the Official Reported Debates, by John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' View." Volume Five. Royal 8vo., pp. 757. New York: D. Appleton & Co.

This, the fifth volume of Mr. Benton's admirably prepared Debates of Congress, commences in May, 1813, amid the stirring scenes of the second and last war with Great Britain, and brings the history down to the close of the 14th Congress, March, 1817. It contains the interesting debates which preceded the establishment of the second national bank, with the views of Calhoun, Clay, Randolph, Webster, and other eminent statesmen, on that important subject. It is well remarked, in a note from the publishers, that in a "time like the present, when financial disasters have spread so much suffering through the land, it is no less interesting than it is profitable to pause for awhile, to take down from its shelf the record of the past, and from it to gather those lessons which shall teach us to avoid the perils which have been fatal to others, and to view with calmness and intelligence the exciting questions of the present moment." It is eminently a national enterprise, prepared with entire impartiality and fidelity to truth of history. The index attached to each volume is satisfactorily full and copious. It will form a complete and comprehensive history of the legislation of the United States.

- 3.—*The New American Cyclopædia*: a popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Vol. I. Royal 8vo., pp. 762. New York: D. Appleton & Co.

Notwithstanding the "hard times," the first volume of the American Cyclopædia has made its appearance, and promises all that we were led to anticipate from the learning and ability of the accomplished editors, and the liberality of the publishers, who have secured the best names in Europe and America to contribute to its pages, not excluding real talent and learning which may not yet have won distinction. It is designed to furnish (and we have evidence in this first volume) a popular dictionary of universal knowledge. All branches of scholastic erudition are fully represented, and the scholar and professional man will find it stored with references in every sphere of learned inquiry. Throughout its successive volumes the work (we have every indication and assurance) will present a fund of accurate and copious information on astronomy, natural philosophy, mathematics, mechanics, engineering, the history and description of machines, law, political economy, grammar, and music. The natural sciences are to form in the successive volumes a leading feature, with all the new discoveries in physiology, anatomy, and hygiene. In history we are to have, not merely a catalogue of barren dates, but a copious narrative, under their appropriate heads, of the principal events in the annals of the world. Biography, not only of the gifted dead, but the distinguished living, written by personal acquaintances or special research. "The industrial arts, and that practical science which has an immediate bearing on the necessities of daily life, such as domestic economy, ventilation, the heating of houses, food, etc., will be treated of with that thoroughness which their great importance demands." The article on agriculture is copiously and comprehensively discussed in the first volume. In the foregoing notice we have done little more than give an abstract of the plan of the work. But we are willing to risk our reputation on its successful completion. The work is published exclusively by subscription, and will form, when completed, fifteen large octavo volumes, each containing some 700 two-columned pages. The second volume is announced for the spring of 1858, and the successive volumes at regular intervals of two or three months.

- 4.—*Young America in Wall-street*. By GEORGE FRANCIS TRAIN, author of "Young America Abroad." 12mo., pp. 404. New York: Derby & Jackson.

The first half of this volume consists of the letters written by Mr. Train to the *Merchants' Magazine* in 1857, and published as "European Commercial Correspondence," in volumes xxxvi. and xxxvii. The latter half consists mainly of fresh articles, prepared for the volume itself after his return from Europe in October last. Our readers are familiar with his style, which is always graphic and entertaining; and many of them will readily obtain this volume. It will be remembered that many of his predictions concerning the financial revulsion of 1857 proved true, thus evincing a remarkable sagacity for a young merchant and financier. Some may deem his remarks on "old fogyism" as too severe, but these are chiefly directed against the "ism," and are not made an occasion for personalities. An appendix embraces several statistical tables of permanent value, and facts and figures are everywhere presented throughout the volume.

- 5.—*Sketch of the Life and Ministry of the Rev. C. H. Spurgeon*. From Original Documents. Including Anecdotes and Incidents of Travel; Biographical Notices of former Pastors; Historical Sketch of Park-street Chapel; and an Outline of Mr. Spurgeon's Articles of Faith. 12mo., pp. 141. New York: Sheldon, Blakeman & Co.

Although a hastily written book, the author enters into the spirit of the subject of his memoir, and has given us what appears to be a graphic and glowing sketch of his brief but popular ministry. We confess we have no great admiration of the genius of the man or the preacher. He appears to us as an actor, rather than a sound, logical, and rational Christian. The portrait affixed to the volume does not strengthen our faith in the high moral character or purity of the man. We may be in error, but such are our convictions.

- 6.—*The Life and Times of Aaron Burr*, Lieutenant-Colonel in the Army of the Revolution, United States Senator, Vice-President of the United States. By J. PARRON, author of "Humorous Poetry of the English Language," "Life of Horace Greeley," etc. 12mo., pp. 694. New York: Mason & Brothers.

The story of Burr's "strange, eventful life" is now told by one who seems to have studied his character with the mind of a philosopher. No American statesman was ever more universally denounced. John Neal, some twenty years ago, published a paper in one of the periodicals of the day, entitled "The Man of One Virtue." That man was Aaron Burr, and that virtue was self-reliance. The author of the present memoir has availed himself of every accessible source of information, condensing the "trial for treason," which covers more than three thousand pages, consulting the literature of the period, the correspondence of Jefferson, Hamilton, and Adams, the newspapers of that day, which he found in great numbers in the library of the New York Historical Society, and finally Aaron Burr himself, through his surviving friends and connections. Mr. Parton is apprehensive that some of his readers may think "the good in Burr's character is too conspicuously displayed, or his faults too lightly touched. To such he would say, that it is the good in a man who goes astray that ought most to alarm and warn his fellow-men. To suppress the good qualities and deeds of a Burr, is only less immoral than to suppress the faults of a Washington." In either case, the practical use of example is lost. He thinks, moreover, that Aaron Burr has been most cruelly and basely belied, by men far beneath him in moral respects. "Aaron Burr," says the author, "was no angel—no devil; he was a man and a—filibuster." The opinion of the author, near the close of the volume, that "Burr was, upon the whole, a better man than Hamilton," will strike many strangely; but the graver errors, the radical vices of both men belong to human nature, and will always exist to be shunned and battled. Aside from the views of the author, which the reader may accept or reject, the volume contains more facts connected with the eventful life and times of Burr and his contemporaries, than can probably be gathered from any other single source.

- 7.—*The New York Speaker: a Selection of Pieces designed for Academic Exercises in Elocution*. By WARREN P. EDGARTON, Professor of Oratory and Rhetoric, Hudson River Institute, Claverack, N. Y. With Introductory Remarks on Declamation, by WILLIAM RUSSEL, author of "University Speaker," "Pulpit Elocution," "Orthophony," etc. New York: Mason Brothers.

This volume comprises a selection of pieces, in prose and verse, suited to the practice of academic elocution. The introductory remarks on attitude and gesture, as connected with the exercises in recitation and declamation, were prepared by Mr. Russel, a highly accomplished elocutionist. The selections are made with marked taste and discrimination.

- 8.—*The California State Register and Year-Book of Facts for the year 1857*. Published Annually. 12mo., pp. 352. San Francisco: Henry G. Langley & Samuel Matthews.

The plan of this work, which has been carried out with singular fidelity in this first volume, is to furnish statistics, full and reliable, concerning each branch of the resources of the State, and a complete exhibit of the finances thereof, including the different county and municipal organizations, carefully prepared and arranged, from information through official and other reliable sources. It contains nearly as much matter as the "American Almanac," and, as a State work, will not suffer by comparison with that useful book of reference. The commercial, civil, and other relations of California with all our large cities cannot fail of securing for it a circulation beyond its locality. We regret that our limited space prevents us from giving even an outline of the table of contents. We commend it with confidence to all who would be well informed in regard to the "Golden State."

- 9.—*The Poets of the Nineteenth Century*. Selected and Edited by the Rev ROBERT ARIS WILLMOTT, Incumbent of Bearwood. With English and American Editions, arranged by EVERT A. DUYCKINCK, author of the "Cyclopedia of American Literature." Square 8vo., pp. 616. New York: Harper & Bro.

This volume covers a period of about eighty-five years, and embraces the choicest gems of nearly one hundred and twenty poets, from Beattie to Wm Allen Butler, the author of "Nothing to Wear," which closes the volume. It is illustrated with one hundred and thirty-two engravings, drawn by eminent British and American artists, executed in the highest style of the art. Printed on fine tinted paper, and beautifully and substantially bound, it forms altogether one of the best specimens of elegant book-making we have ever seen. It includes the entire work of Mr. Willmott, the "loving and judicious English critic. Mr. Duyckinck, whose taste and judgment are abundantly exhibited in the "Cyclopedia of American Literature," has increased the original work from four hundred to six hundred pages, and a proportional addition has been made to the engravings. The work of Mr. Willmott was confined to the writers of his own country. In the present volume, a liberal share has been given to American authors, illustrated by American artists. It is, taken as a whole, the most beautiful gift-book of the season.

- 10.—*Mrs. Hale's Receipts for the Million*: containing four thousand five hundred and forty-five Receipts, Facts, Directions, etc., in the Useful, Ornamental, and Domestic Arts, and in the conduct of Life; being a complete Family Directory. By Mrs. SARAH JOSEPHA HALE. 12mo., pp. 721. Philadelphia: T. B. Peterson.

We have known Mrs. Hale for more than a quarter of a century, and we have always admired the sound common sense of the woman and the authoress. Her experience as a house keeper in early life combined all the excellent qualities of the good wife and the devoted and intelligent mother. Notwithstanding her many cook-books that have been published within the last few years, Mrs. Hale was, after examining the subject, convinced of the need of another work on domestic economy, or directions how to guide the house. The present treatise embodies rules and receipts such as never before have been brought together for the help and instruction of a household. The alphabetical index is very complete. If purchasers of the work will apply the sound common sense of the compiler in its use, they will find it a perfect *vade mecum*. What more can we say?

- 11.—*The Family Circle Glee Book*: containing about two hundred Songs, Gleees, Choruses, &c., including many of the most popular Pieces of the Day Arranged and Harmonized for Four Voices, with full Accompaniments for the Piano, Seraphine, and Melodeon. For the use of Glee Clubs, Singing Classes, and the Home Circle. Compiled by ELIAS HOWE. Oblong 4to., pp. 240. Boston: Russell & Richardson. New York: Mason Brothers. Philadelphia: J. B. Lippincott & Co.

This volume contains a liberal number of "glees," &c., and is to be followed by a second volume, which will contain not only many of the most popular songs and gleees of the day by American authors, but also many from celebrated English, German, and Italian composers, with a large number of choruses from the popular operas of Rossini, Donizetti, Balfe, Verdi, Auber, Bellini, Meyerbeer, and others who are almost equally eminent in musical literature.

- 12.—*Elements of Logic*: designed as a Manual of Instruction. By HENRY COPPEE, A. M., Professor of English Literature in the University of Pennsylvania, etc., etc. Philadelphia: E. H. Butler & Co.

The author of this volume was for several years a teacher of logic in the Military Academy at West Point, where the subject was thoroughly studied by the aid of Archbishop Whately's masterly text-book. The present manual is brief, the arrangement simple, and it explains all the difficult points which are often left to confuse a student. Its aim is, in short, to teach the young learner the elements of logic as the foundation of all reasoning.

- 13.—*The Progress of Slavery in the United States.* By GEORGE M. WESTON. 12mo., pp. 301. Washington, D. C.: Published by the Author.

The design of this work, as stated by the author, is to describe the past progress of slavery in the United States, and to consider the circumstances which will probably control its movements hereafter. He discusses the economy, morals, and effects of slavery incidentally, and so far as such discussion was unavoidable. The main purpose of the author, it seems, is to "deal with the progress of slavery as a matter of fact, accomplished in the past, and to be discerned in the future, by the aid of such lights as experience and reason may afford." It is one of the objects of this work (we quote from the preface) to show "that the past multiplication of slaves in the United States, instead of having been an unavoidable calamity, was the foreseen and intended result of that territorial expansion of slavery, which has been dictated by those who breed slaves." Mr. Weston is a strong and vigorous writer, and those who, from education or other circumstances, may be disposed to differ from the conclusions at which he arrives, we feel quite sure they will not attribute to him other than an honest conviction of what he deems the truth. The readers of this Magazine of 1856-7, may recollect two papers, one on "Labor," and another on "Commerce," contributed to its pages by the author of this work.

- 14.—*Autobiography of Peter Cartwright, the Backwoods Preacher.* Edited by W. P. STRICKLAND. Twenty-third thousand. 12mo., pp. 525. New York: Carlton & Porter.

In this work the writer gives, in his own peculiar style, a narrative of his personal experience as a traveling preacher of the Methodist Episcopal Church for more than half a century in the West. It abounds in interesting anecdotes and thrilling incidents of the "border warfare" of this church in establishing its strongholds in the Western wilds. Peter Cartwright was no mealy-mouthed minister, but a plain, pointed, and powerful preacher to an equally plain people. From this work we may learn the secret by which this denomination of Christians has, within a century, arisen from obscurity to opulence, prosperity, and power. Methodist preachers were not learned in theology or metaphysics, but they understood human nature. The autobiographer met and mingled freely with all classes, traveled and preached incessantly, and exercised a great and good influence in the capacity in which he labored. This work will be particularly acceptable to that large class of readers whose religious sympathies harmonize with those of the author, and is not without interest, as containing some historical account of the establishment of Methodism in the Western States and Territories.

- 15.—*The Heiress of Greenhurst.* An Autobiography. By ANN S. STEPHENS, author of "Fashion and Famine," "The Old Homestead," &c. 12mo., pp. 430. New York: Edward Stephens.

Mrs. Stephens, the author of this volume, which we should have noticed "long ago," is, in our judgment, the most talented and gifted "female" (we dislike the term novelist) in the United States. It is "too late" to speak of the present work critically, but it is the last effort of her pen, and equal to her "Fashion and Famine" or "The Old Homestead." Mrs. S., besides being an authoress, is a true woman. We have seen her washing the windows of her husband's office, with as much zeal and zest as, we presume, she sits down to pen the creations of her womanly imagination.

- 16.—*Rivers's Manual: or, Pastoral Instructions upon the Creed, Commandments, Sacraments, Lord's Prayer, &c., collected from the Holy Scriptures, Councils, Fathers, and approved Writers in God's Church: with Prayers conformable thereunto, for the use of those who wish to be instructed in the Principles and Duties of the Christian Religion.* 12mo., pp. 432. Boston: Patrick Donahoe.

The title explains the character, and gives an outline of the contents of this little manual. As an evidence of our appreciation of its merits, we have presented it to a good Catholic domestic in our family.

- 17.—*Wisconsin and its Resources*; with Lake Superior, its Commerce and Navigation. Including a Trip up the Mississippi, and a Canoe Voyage on the St. Croix and Brule Rivers to Lake Superior. To which are appended the Constitution of the State, with the Routes of the principal Railroads, List of Post-offices, etc. With Illustrations and authentic Maps of Wisconsin and the Region of Lake Superior. By JAMES S. RITCHIE. 12mo., pp. 312. Philadelphia: Charles Desilver.

Whatever relates to the development and resources of the Western States is pregnant with interest to every citizen of this Republic. The first part of this work treats of Wisconsin and its resources, and contains a sketch of its early history, a description of the face of the country, its agricultural advantages, its mineral resources, its immense lumber regions, together with a description of the principal cities and towns, their manufactures and trade. Part second of this work relates to the commerce and navigation of Lake Superior, and the untold mineral resources of that region. Accurate maps of the State and of Lake Superior, together with valuable statistical tables, greatly enhance the value of the work.

- 18.—*Wells' Pocket Hand-Book of Iowa*; Past, Present, and Prospective.

- 19.—*Wells' Pocket Hand-Book of Nebraska*; Past, Present, and Prospective.

Each of these small 16mo. volumes, published by John G. Wells, New York, is represented, according to its title-page, to comprise a concise delineation of the State and Territory described—its history, soil, climate, productions, rivers, lakes, railroads, institutions, government, etc., with ample descriptions of the towns and counties, including their population, resources, etc.; to which are prefixed the pre-emption laws relating to the public lands, a copious synopsis of all United States land laws, and blank forms of documents, indispensable to settlers or their representatives. The volume on Iowa contains 136 pages; that on Nebraska 90 pages, and each is accompanied by maps.

- 20.—*The Gentleman's Hand-Book of Homœopathy*: especially for Travelers and for Domestic Practice. By EGBERT GUERNSEY, M. D., author of "Domestic Practice. Second Edition. 12mo., pp. 255. New York: William Radde.

The professed object of this work, designed especially for gentlemen, is "to make plain those laws of their being which will enable them to ward off disease, and shunning vice and its fearful consequences, harmonize their passions, and make them not alone healthier, but better." Irrespective of the school of medicine to which the author belongs, the volume contains valuable suggestions for those who entertain different views in regard to medical treatment. The author has introduced some important facts upon the subject of marriages.

- 21.—*The Mechanic's Bride*; or, the Autobiography of Elwood Gordon. By WILLIAM G. CAMBRIDGE, author of "Henri; or, the Web and Woof of Life," "Glenwood," etc. 12mo., pp. 302. Boston: Shepard, Clark & Brown.

The design and execution of this story will command the sympathies of every true heart. It has especial reference to the marriage relation. The author discards the common idea that marriage is a mere business-like arrangement, and forcibly and truly illustrates the evils of parental authority, which so often seeks to separate congenial souls, and inflict wounds that never can be healed this side of the grave. The sordid parents, who regard the nuptial tie as a consideration of dollars and cents, of family rank, of influential connections, instead of true hearty affinity of soul, will not, probably, be benefited by reading this book. The strangest part of the narrative, we are told by the author, is true, and the work is not a fiction, but based upon actual events.

- 22.—*The Columbian Spelling Book*. By JOSEPH B. TULLY. 12mo., pp. 209. New York: P. O'Shea and Leavitt & Allen.

As an introduction to orthography, orthoepy, and etymology, and as an easy method of teaching spelling, pronunciation, meaning, and application of difficult and irregular words in the English language, this little manual will be highly prized by those who have the onerous duty of teaching the young idea.

HUNT

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HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

FEBRUARY, 1858.

Art. I.—BANKS OR NO BANKS.*

THIS question, which has been in past times so often and so obstinately discussed in our country, is certain to be revised at the present time, and is likely to form a prominent topic in the deliberations of the body of which you are a member, under the unprecedented circumstances of the present bank suspensions. Hitherto they have failed to redeem their notes in specie only in time of war, or when the state of our foreign trade has left the country bare of gold and silver; but at the moment of their recent suspension in September last, all our great staples, of which the supply was exuberant, bore remunerative prices, and some of them, as cotton and tobacco, very high ones, and the country had never before been so abundantly supplied with specie. Under a state of things so favorable to the safety and prosperity of banks, if they fail to comply with the principal condition on which their high privileges have been granted, what may we not expect in ordinary times?

If the community is to be visited at short intervals with the evils of a disordered and depreciated paper currency, it will behoove the guardians of the public welfare to consider whether all the undoubted benefits of banks, in economizing the use of the precious metals and in giving facilities to commerce, are not outweighed by their attendant mischiefs.

I shall make no apology for obtruding on you such suggestions as occur to me, presuming that, on a subject as complicated as it is important, the opinions of any one who, like myself, is free from all bias of interest, may not be unacceptable, and who is not, and never was, a debtor or stockholder of any bank in Pennsylvania.

* The question discussed in a letter to a member of the General Assembly of Pennsylvania, by
SEN. GEORGE TUCKER, LL. D., now originally published in the *Merchants' Magazine*.

In comparing the advantages with the mischiefs of banks, we must look to the several suspensions with which they have afflicted our community. These institutions may be considered to have commenced in 1791, when the first national bank was established, disregarding the solitary case of the Bank of North America, which was chartered during the Revolution. From that time to the present, there have been four general suspensions of the banks in Pennsylvania. The first was in 1813, two years after the charter of the national bank expired, and continued until 1817, about five years. The next was in 1837, the year after the charter of the second national bank expired, and continued more than a year. The third was in 1840, which continued about a year; and the fourth, which still continues, and which may last about the same time. So that, in a period of sixty-seven years, there have been about nine years of suspension, without taking into account the time which must elapse, on such occasions, before the banks can have fairly resumed their ordinary facilities to commerce.

What are the evils which these suspensions inflict on the community? They need not be heightened by the fallacies of the memory, or the illusions of the fancy, for they are before our eyes. Manufacturing establishments, at once profitable to their owners and beneficial to the community, have been compelled to stop, and all their operatives discharged. Merchants, no longer able to obtain the accustomed aid from the banks, at the time when they most required it, have been compelled to stop payment, and to suspend their most promising enterprises. Thus, in the midst of abundance, and surrounded by the materials of wealth, we are suffering the evils of poverty. The rich have not the command of their wealth, and the poor are either out of employment or compelled to accept of reduced wages. In short, there is not a member of the community who has not daily suffered by a loss of time and of money since the stoppage of the banks.

It cannot be doubted that the recent failure of the banks is the consequence of their own imprudence. Of this fact we have abundant evidence. Long experience has shown that, for a bank to be safe from suspension, in spite of the adverse vicissitudes of trade, its liabilities should not exceed three times the specie in its vaults; and that when they chance to be thus exceeded, by an unforeseen course of events, their efforts should be active and unceasing to restore this proportion. But the banks of the United States generally, finding that this proportion could often be violated with impunity, and their profits were augmented by such violation, have habitually disregarded it, and consequently they have, as we have seen, repeatedly paid the penalty.

Thus, in 1834, the banks of the United States, 506 in number, had \$26,500,000 in specie to \$147,500,000 for their liabilities, including deposits as well as circulation, or nearly six for one.

In 1846, 707 banks, \$42,000,000 in specie to \$191,500,000, or less than five to one; but in 1856, 1,253 banks had \$60,000,000 to \$417,000,000, or nearly seven to one. In these excessive issues the banks of Pennsylvania seem fully to have participated; for while in 1851 the amount of their specie and treasury notes was, compared with their liabilities, little more than one to four, the proportion has now, according to the newspaper statement, fallen to one-seventh of their liabilities. The excess of their loans and circulation is further shown by their dividends. Those of the Philadelphia banks, which were formerly about 9 per cent per annum,

have, of late years, been increased to 10 or 12 per cent, and in some cases to even more.

This reckless course of the banks, after the repeated warnings of the danger; this disregard of the interests of the community in their eager pursuit of gain, to say nothing of the gross frauds that some of them may have practiced, seems to warrant the abolition of such culpable and defective institutions, and, foregoing their unquestionable benefit, to justify the Legislature in returning to an exclusive metallic currency.

But, sir, while I unhesitatingly condemn the course of the banks, I believe it would be both easier and better to reform than abolish them.

Let me first premise that the banks, rash and imprudent as they have been, are not exclusively responsible for the evils under which the community is now suffering. The Legislature and the stockholders of the banks have also their share of the responsibility. The restrictions imposed on these corporations by their charters have not been sufficiently stringent, or competent provision has not been made for their faithful execution. The stockholders, too, have been strangely negligent of their interests. Their error has not been so much in not making prudent by-laws, though here, too, they have sometimes erred, as in not enforcing their own regulations. Before they give up these institutions in despair, these bodies are first bound to try the effect of their own reformation. It is with banks as all other human concerns—the good is never found unmixed with evil. The fire which warms us and cooks our food, often in a few hours destroys the proudest products of human industry and art. The steam-boat or steam-car, which transports man and his merchandise with such celerity, are attended with a fearful waste of human life. It is the part of wisdom to secure the benefits, and as far as practicable to diminish the evils.

Before I submit to your consideration such expedients as seem suited to this end, let us take a glance at the benefits which banking institutions confer on the community. According to some theories, if there were no banks, as much more gold and silver would circulate in the country as is equal to its paper currency, so long as that currency is readily converted into specie. As this broad assertion, however, admits of question, let us assume that the paper exceeds the specie which it substitutes 20 per cent, so that if there were no paper currency there would be an addition of 80 per cent of its amount to the gold and silver now in circulation.

What is the amount of the precious metals thus saved? The currency of the country, both of paper and specie, being in proportion to the number and value of commercial exchanges, steadily increases with the increase of population, and the yet more rapid increase of wealth. In 1820, Mr. Crawford, the Secretary of the Treasury, estimated the amount of bank notes in circulation at \$52,000,000, but in January, 1856, the bank circulation was estimated at \$170,000,000, showing more than a three-fold increase in thirty-six years. Deducting 20 per cent from this amount, \$136,000,000 of gold and silver is thus saved to the country by the use of paper, and which could not be supplied without abridging to the same extent the productive capital of the country and the means of comfort and enjoyment to the American people. To the first cost of the specie we must add its subsequent annual gains. Now as, in this country, the profits of capital cannot be estimated at less than 10 per cent per annum, the annual gain from our present amount of paper may be reckoned

at \$13,600,000. But the paper which is thus substituted has intrinsic advantages over coin, without which it could never have had a general circulation. It is a prodigious labor-saving machine in counting and transferring values from person to person and from place to place. By favorable expansions of the currency, discreetly made, banks can give aid to foreign commerce when that aid is at once most seasonable and safe, and it can, in times of public difficulty, materially assist the government. The sum total of these benefits it is not easy to estimate in money, but they are obviously very great. Let us see if it is not possible to retain them without paying the very heavy penalty of bank suspensions, to

- which we have been hitherto subjected.

1st. As to the Legislature. Presuming that the charters hitherto granted to the banks have been in strictness forfeited, by their failure to redeem their notes, I will consider them all as subject to such restrictions as the Legislature may think proper to impose.

The most efficient of these restrictions is to limit the proportion between their liabilities and their specie.

Formerly, when the deposits in banks were not considerable, and did not greatly fluctuate, this rule of precaution and safety was confined to the *circulation* of the bank, and its condition was considered safe if that circulation, throughout the community, did not exceed three times the specie in the bank. But of late years the ordinary deposits have so greatly increased that, instead of being less than the circulation, as they formerly were in this country, and as they still are in England, they now generally are at least 50 per cent more than the circulation, the rule must apply to all their liabilities; and so far as the safety or prudence of the bank is concerned, there is no good reason to distinguish between the deposits and the circulation. They equally afford the means of withdrawing specie from the bank, and though it is not to be presumed that, under ordinary circumstances, any large proportion of either the one or the other will be simultaneously used to deprive the bank of its coin, yet this fact depends altogether on the proportion between the amounts of specie and the sums due to depositors and noteholders, so that, if the bank has been too liberal of its loans, it is in the power of one-half, or perhaps less, of either class of its creditors to exhaust the bank of its last dollar.

But the rule of looking to the deposits no less than the circulation of banks, in estimating their condition, is further recommended. It has been stated that it has been only of late years that the deposits exceeded the circulation. From 1830 to 1840, it appears, by a detailed statement of the condition of all the banks in the United States in the *Merchants' Magazine* (vol. v., p. 186,) that the circulation every year exceeded the deposits commonly 20 per cent, and sometimes more; but in January, 1848, in the Philadelphia banks, the deposits were generally about double the circulation, and in a few cases three times as much, (see same, vol. xviii., p. 328,) and from 1850 to 1856, while the circulation of all the banks in the United States had increased from \$105,000,000 to \$175,000,000—equal to an increase of 66 $\frac{2}{3}$ per cent, the deposits had increased in the same period from \$90,000,000 to \$240,000,000—equal to 166 $\frac{2}{3}$ per cent, which last increase a recent English writer (Tooke, on Prices,) notices as a most remarkable result.

This anomalous fact has been thus explained:—It is generally understood that the most favored borrowers of the banks are those who have

the largest amounts on deposit, whereby the banks are enabled to increase their loans, and that greedy applicants for discounts have stipulated, as the condition of the discounts they applied for, to leave on deposit for a definite period a liberal portion of the money borrowed. The effect of such an understanding on the borrower was virtually to subject him to pay a higher interest for the money put into active use. Thus, so long as he left on deposit one-half of the money borrowed, he paid double the bank interest; that is, more than 12 per cent. If he left one-quarter of the sum borrowed, he for that time paid 9 per cent. Now, the effect of such irregular arrangements is to increase the profits of the bank at the expense of its safety, and to give a preference to rash and gambling customers over those who are prudent and safe. This practice, so objectionable on several accounts—as regards the just distribution of the favors of the bank, the giving to its capital the employment which is at once useful to the country and most safe to the stockholders, is likely to be effectually checked when the notes on deposit are as much regarded in limiting the operations of the bank as are the notes in circulation.

It is not enough that this restriction on the liabilities should be enacted, but provision should also be made for its strict enforcement; and whenever these liabilities exceeded the prescribed proportion, they should be required to restore it by abstaining from all new loans, from calling in former loans, and by buying specie, under a daily pecuniary penalty for the delay, to be paid into the public treasury. Justice requires that they should refund the extra gains in the pursuit of which they have jeopardized their solidity, and as they, in prosperous times, have the benefit of extra profit, they should, in adverse seasons, submit to extra loss.

They should be required by their charters to make periodical exhibits of their condition, certified on oath, and published to the world. This has been found to be one of the most salutary checks on their imprudence. It strengthens their credit when they have acted with caution and moderation, and gives timely warning when they have acted otherwise. These exhibits should be made at least as often as once a month, and perhaps once a week would not be too often.

Their refusal to redeem their notes in specie should be so dealt with that it should always bring loss on the banks. After the suspension of the banks in 1813, the profits of those institutions were in many places greater than they had been before. Relieved from the necessity of paying specie, they profited by the exemption to enlarge their issues, and thus enhance their profits. To prevent such an abuse, all their gains beyond a fixed rate should enure to the public, and every noteholder who had been refused specie should be compensated for the disappointment.

To enforce these and other provisions aiming at a similar purpose, would it not be advisable for the Legislature to have among its standing committees one created solely for the supervision of the banks of the State, to which committee should be annually referred by the executive all the exhibits of the condition of the banks for the preceding year, and to whom should also be referred all subjects brought before the Legislature relative to the banks? And the committee should be required to make a detailed report of the operations of each bank for the preceding year, and of its actual condition at the time of the report.

Another very salutary provision in the bank charters, would be to prohibit them from issuing any note below a fixed amount, which we wil

suppose to be twenty dollars. Among many crude notions of banking entertained by General Jackson was this sensible proposition, and some who supported him in nothing else agreed with him in this. It is obvious to all that to the same extent that small bank notes are proscribed, specie will supply their place; and such specie will constitute a fund or reservoir, from which the banks will receive a supply when they most need it. For small sums, moreover, silver or gold are more convenient instruments of exchange than bank notes.

As a further security against the imprudence of banks, and for the ultimate redemption of their paper, a plan has been adopted by several States of withholding from them the right of creating a paper currency, but to reserve to the State the exclusive right to make notes for that purpose, and to transfer such to the bank on its depositing with the State authorities approved State stocks of equal value, to be sold whenever the banks failed to redeem the notes in specie. Although this security may not always prove sufficient for its purpose, since the pledged stock, in times of pecuniary difficulty, may fail to bring near the sum at which it was estimated, yet the paper of its borrowers must be regarded as sufficient to supply the deficiency, and unless we suppose the extreme case of a continued course of reckless and successful fraud, which may render this aid nugatory, the plan seems to afford a more complete and satisfactory security than any other; and no case has yet occurred, in the numerous experiments made, in which a bank so constituted has proved ultimately insolvent, though the pledge has not hindered any one from following the recent example of suspending specie payments.

One objection to this plan is, that it affords the means, and may prove an inducement, to a State to multiply banks to excess, inasmuch as the indebtedness of the State may greatly exceed its specie in amount, and it is only the last which determines the practicable amount of banking capital. The public debt of Pennsylvania is forty millions, and probably the amount of specie in the State was never half that amount.

Another objection to the plan is, that it has seemed in practice to excite in the bank itself a speculating spirit. Thus, in some of the "free banks," as they are called, after they have received notes to the amount of the stock deposited, they have taken the notes and made a further purchase of stock, which has been the foundation of a second creation of notes, which were to furnish them with the materials of discount—trusting to their industry and skill in diffusing their notes to such a distance, or in such ramifications, as to prevent their early return, or in inconvenient amounts. To prevent this practice, which favors a redundancy of paper, they may be restricted from any second purchase of stock.

Should the Legislature disregard the previous objections, and consider that the other safeguards against the mismanagement and delinquency of the banks are not sufficient to secure their creditors against loss, I presume that it is now competent so to amend their charters as to require a pledge of public stock to the full amount of their circulation.

To check an inconvenient demand for specie, when the state of foreign commerce requires it for export, an expedient has been adopted of late years by the Bank of England, and its example has been followed by other European banks, which is to raise the rate of interest on their borrowings, so as to discourage loans or discounts for the sake of procuring specie. Thus, the interest demanded by the bank has been as low as 2 per cent

per annum, and is now raised to 10 per cent. Though experience has shown that this expedient is not always sufficient to arrest the drain of specie, it is still a qualified benefit.

As the market rate of interest varies in all commercial countries, and in none more than this, such a power in the bank may seem to some consonant to justice as well as policy; for the ability of the bank to lend money at 6 per cent, when the market rate of interest may be 10 or 12 per cent, is a power to enhance its favors, and to make unjust discriminations among borrowers. Yet such a power, until the habits of prudence and good management are more settled, and more command the public confidence, it would not be safe to give. The desire to increase their profits which now prompts them to excessive discounts, might then tempt them to raise the rate of interest; and the alternations from a low to a high interest, and from high to low, would give a new spring to gambling speculations with the funds of the bank, which is already sufficiently strong. Such a power, which may one day be safe and salutary would certainly be, at this time, premature and mischievous.

Such are some of the considerations which seem to deserve the attention of the Legislature. Let us now see what are the duties which prudence prescribes to the stockholder. If they would make a well-constructed charter available, they must follow it up—first, by providing a wise set of by-laws, and then by seeing them faithfully executed. I shall notice only those modes in which the proprietors of their institutions have been most regardless of their interests.

One of their most important duties—or, rather, the most important—is in making a proper selection of the persons to whom they confide the administration. The directors should be selected by the stockholders themselves, after a consultation and interchange of opinion. This duty has been so neglected that it has been a common, perhaps a general, practice for the president to prepare the annual list of directors, which received the obsequious support of such stockholders as thought proper to vote; and thus those persons who were intended by the by-laws to counsel the president, and, if occasion required, to control him, and even remove him, were suffered to be appointed by himself. What should we think of our government if the President were suffered to appoint his own electors, and the members of both houses of Congress?

This strange and absurd practice, it is said, has been corrected by one* of the banks since the recent suspension, and the plan they have adopted to secure a capable and independent board may be adopted by other banks.

To prevent improper or interested combinations, one-half the directors should annually retire.

To discourage wild and extravagant speculations, there should be a limit to the amount discounted at one time, as well as to the sum obtained by any individual. Special limits should be prescribed to the discounts severally obtained by the president or directors.

It would not be wise, perhaps, to proscribe accommodation notes altogether, but the preference due to paper representing *bona fide* commercial transactions should be formally recognized and habitually acted on. There should be a limit to the time for which an accommodation loan should be continued. The more the discounts of a bank are confined to business

* The Girard Bank.

paper, the more is the institution a handmaid to commerce, the more is its capital within its reach, and consequently the more safe is it from the adverse fluctuations of trade.

As the granting discounts is of a legislative rather than executive character, no one should ever be made but by a quorum of the directors.

At stated times—once a month, for example—the specie and notes in the bank should be counted by a committee of the bank. This duty, in one of the principal Southern banks,* after having been scrupulously followed for years, was suffered to fall into disuse, in consequence of which the bank lost three-tenths of its capital, which had been gradually abstracted: so that the par value of a share, which had been \$100, was reduced to \$70.

A word now on the expenses of banks. A growing disposition has been lately manifested by the banks of this city to spend their money on banking houses far beyond any purposes of utility. This seems to be objectionable on several accounts. It wastes the money which partly belongs to widows and orphans, most of whom can ill spare it. It gives countenance, moreover, to the reproach with which our country has been taunted, of being worshipers of mammon. While every liberal-minded man is gratified in seeing the best efforts of architecture exerted on our legislative halls, our courts of justice, our churches, colleges, hospitals, and, indeed, all our public offices, he may not be equally pleased to see palaces built for our money changers. It seems to be somewhat of the same impropriety as if we made our wagons finer than our coaches. These ostentatious edifices are repugnant to that simplicity and frugality to which Philadelphia once owed so much of her prosperity, and which were the parent of that princely bounty that she is now enjoying. They tend to excite a vicious emulation, and they cherish a self-importance in the officers of the bank which is unfriendly to their usefulness. To this, perhaps, may be attributed the change in the hour of opening the banks from 9 o'clock in the morning to 10. If nine is too early in Philadelphia in the winter, (though it is not so in most other places,) it is certainly late enough in the summer. The sun is then four hours high, and there is no reason why one who has a check on the bank should wait an hour longer before he can get it paid. We may next look for the want of that modesty of deportment and spirit of accommodation which is so becoming in the servants of the public.

Some of our citizens, looking to the past failure of our banks to supply the public without intermission with a paper currency readily convertible into gold and silver, and still wishing to retain the advantages which paper often has over specie, are advocates for a bank of deposit, in which every note of the bank would be represented by a correspondent amount of gold and silver in the bank.

But supposing that the advantages of such banks would compensate for the difference between the cost of a paper currency and that of the precious metals, which it substitutes, (which, however, is not admitted,) yet there are other objections to banks of this character.

There would always be danger that such large accumulations of treasure would not be safely and honestly kept. We may appoint guardians to keep it, but who would guard the keepers? And if the Dutch could not pre

* The Bank of Virginia.

serve their treasure untouched, how could we expect to do so? Besides, in a season of public emergency, these accumulated hoards would be used by the government, under the plea of public necessity, and thus the bank of deposit would be converted into a bank of circulation.

Besides, if you put down chartered banks, private bankers immediately step in to supply their place; and with the credit which some of them will be sure to possess, and the intrinsic recommendation, of paper in transmitting values, their paper would have a general currency, as the notes of Morris and Nicholson once did in this State; in which case we should encounter all the evils of a paper circulation, without any of the salutary checks and securities which we possess under the present system.

Another expedient has been suggested which seems to be received with great favor by many of the public journals, and which is to re-establish a Bank of the United States. Of the effect of such an institution on the stability of the currency, we have much evidence. There was no bank suspension during the charter of the first national bank, that is, from 1791 to 1811; nor any during the existence of the second national bank, from 1816 to 1836. Such a bank being the great depository of the public revenue, it always has the means of testing the solvency and punctuality of the State banks, and of discriminating between the good and the bad or doubtful, and is thus a most efficient check on the imprudent issues of the State banks. But against this expedient, there exists a strong popular prejudice, founded partly on its being repugnant to the constitution, and partly on its supposed power and political influence.

The first objection—the unconstitutionality of the bank—may be surrendered now as it was surrendered in 1816, by many who had previously entertained that objection, and among them, Mr. Madison, the first and strongest opponent of a national bank. Without professing any change of opinion on this point, he said that the legislative, judicial, and executive powers having, for upwards of 30 years, recognized the constitutionality of such an institution, he thought that the question ought to be considered as settled; and by giving his sanction to the bank charter of 1816, he made his practice conform to his doctrine. There is even evidence that Mr. Jefferson was willing to renew the bank charter, if the renewal could be so managed as for him to escape the reproach of inconsistency. Should all other objections to a national bank be removed, it is not likely that this one, growing out of the constitution, would prevent its establishment.

There are, however, other objections, which it is less easy to answer. The power of a national bank, provided of course with a large capital, in expanding or contracting the circulation at pleasure, as well as in granting pecuniary favors, is unquestionably very great, and this power, which may be used for political purposes, is naturally connected with that of the executive. These two powers were indeed placed in open collision during General Jackson's administration, in the memorable contest between him and Mr. Biddle, but things were then in an unnatural position, owing to the personal characters of those individuals; and the motives which severally swayed them are never likely to recur with those who may hereafter hold their respective offices. In nineteen cases out of twenty, the power and influence of the bank will be added to the power and influence of the executive.

This objection, which I admit to be a weighty one, may be partially,

if not wholly, obviated by dividing the bank power between two or three equal and independent institutions. On this plan the power of either to do mischief may be neutralized. This expedient is not now suggested for the first time: you will find it proposed by several of the members of the House of Representatives in the debates on the bank in 1816. There are several of the States which have two equal and principal banks, whose monetary operations are conducted in perfect harmony, or at least without discord. They severally exercise the same salutary checks on each other's abuse of power, as each operates on the State banks.

Should such a result follow the present suspensions, they may turn out a fortunate occurrence for the community, and we may again have a paper currency which will be of uniform value in all the States—at least as much so as gold and silver—and which will even have a credit and circulation in foreign countries; and which may be yet farther improved by the exclusion of any bank-note under twenty dollars. I would not go beyond this limit, because while the exclusion of smaller notes would secure in ordinary times a large supply of coin in the country, and give to the people in silver or gold a better currency than small notes, a twenty dollar note is more convenient than the same amount of metallic money.

The functions of one or more national banks, possessing immense capital wisely organized as, with our ample experience, they would now be, and regulating the exchange of this vast and growing country, would be of a usefulness and importance ever increasing. The future increase of our circulation—metallic and paper—may be inferred from the past. That of the precious metals was in 1820, \$37,000,000; in 1849, \$140,000,000; in 1854, \$254,000,000; which shows a seven-fold increase in 34 years. This increase is to be referred to three circumstances. 1. The increase of our population in the 34 years, from about 9½ millions, to about 26 millions. 2. To the still greater increase of productive industry, and consequently of the number and value of commercial exchanges; and 3. To the substitution of gold for silver and for notes in consequence of the imports from California. All of these circumstances, it may be remarked, tended to check the depreciation of gold, and they have apparently been hitherto sufficient to keep it nearly at the price it bore before the discovery of the California mines. The third circumstance had but a temporary effect in preventing the depreciation of gold by giving it a new employment; and whether the other two circumstances—the increase of numbers and the yet greater increase of wealth, will be sufficient to check the future devaluation, (and how far,) time alone can show.

If to these 254 millions of specie in 1854, which we assume to be the same in 1856, we add the 177 millions for the bank note circulation, we have an aggregate in 1856, of 431 millions, which, estimating our gross population at 27,000,000, gives within a few cents of 16 dollars to each individual, which is nearly double of what it was estimated at in 1839.*

A sensible English writer† computes that the gold circulation of the United Kingdom, 1856, was £75,000,000 sterling, equal to \$310,000,000, and the bank note circulation about the same time, 1854, at £36,970,000 sterling, equal to \$194,850,000; making an aggregate of \$504,850,000, which, estimating the population at 28,000,000, gives \$18 dollars to each

* On this subject there seems to be no propriety in separating the free and the slave population.

† Mr. Tooke, on Prices, (vol. vi., p. 708.)

individual. This, however, is very unequally distributed among the three British Isles—that of England is nearly double that of Scotland and Ireland united.

When we consider the useful functions of money—one of the most striking characteristics and best fruits of civilization—it merits our best efforts to guard, as far as we can, against its fluctuations of value, from occasional deficiency or redundancy, and such would be the tendency of the proposed national banks. Besides, with the credit which such institutions would have throughout the commercial world, their paper would in general answer all the purposes of the precious metals. It is true that so long as California and Australia continue to be, as they now are, the great producers of gold for the world, all beyond their fair proportion will, by the laws of trade, be transmitted to other countries, and must incur the risk and cost of transportation. But the simultaneous transmission of millions from England to the United States, and from the United States to England, which we have lately seen, would be rendered unnecessary by the establishment of a bank or banks of equal credit with the Bank of England.

But, sir, it is time that I should bring this letter to a close. You will perceive that I have done little more than hint my views on this copious subject, leaving it to you to supply what I have omitted, and with the further hope that, on those points on which I have not your concurrence, my remarks may often suggest to you valuable corrections of their errors—my object being, as doubtless it will be yours, to elevate the the banks to that degree of respectability which was attained by the first Bank of the United States, and by the second during the administration of Mr. Cheves, and part of the time under that of Mr. Biddle; to subject them to a course of restriction and regulation, so as to be not as now, at one time bloated with a delusive prosperity, a foster-mother to speculators and gamblers, or a prey to swindlers and sharpers; and at another, paralyzed by their previous excesses, and owing a prolongation of their rickety existence to the clemency of the Legislature. Such, sir, are the sentiments of—

ONE OF THE PEOPLE.

ART. II.—THE FINANCIAL REVULSION AND THE NEW YORK BANKING SYSTEM.

THE late revulsion and suspension is attributed to imprudent and excessive advances on the part of the banks, and then to blind and panic-stricken contraction, (see *London Times*.) So far as it goes this explanation is the *true* one. But bad as this view of the case is, there is another still more serious. How was it that, in the absence of any unusual drain of the precious metals, and with a fairly balanced trade with all nations, a panic so disastrous could come to pass? The answer to the question involves an investigation of the banking operations of the financial center of the Union—the city of New York. Such an investigation will show unhappily that these panics are not accidental and anomalous—but that, on the contrary, they are only the consistent working of a bad organization. It is not the derangement of a sound body, it is rather one of the ever-recurring crises of organic and constitutional disorder. It is the system

itself, with its inherent weakness, that puts the merchants at the mercy of the banks, and merchants and banks together at the mercy of all disturbing causes.

Everybody declaims against speculation, and our friends on the other side of the Atlantic talk of the "mercurial temperament of Americans," as shown in the fluctuations of prices and of the rates of interest, but if our banking system had been planned to impart even to legitimate business all the mutability of the wildest speculation, no more effectual system could have been devised. The defect is not in the "temperament of Americans," but in the bad machinery they work with.*

Only so lately as 1854, the banks were saved from a similar suspension by the interposition of the Secretary of the Treasury—in releasing from the sub-treasury by unusual means a large amount of specie. In September, 1851, only three years before, the banks were again on the verge of suspension. The shipments of coin were about \$12,000,000 in the two months of June and July of that year, and in September following the total stock remaining in all the banks was about \$6,000,000. Where would they have been after another month of equal export? Happily for the banks there were no "weekly statements" at that time, and the extent of their danger was not known till it was passed, and *so they did not suspend*. These weekly statements were proposed by the writer as a safe-guard to the banks, and the public—that they might have timely warning and might always keep themselves strong—but the result has not yet been attained. The banks have not acted upon the knowledge so afforded them, and the effect has been only to hasten the late crisis by revealing their weakness. And so it will continue to be—a series of revulsions, more or less severe, as long as the present system continues. Extremes of contraction and expansion are the law of their action. The law of interest is always urging towards the last point of expansion, and that of necessity and safety hurrying them back to contraction. The limit of expansion is not fixed by statute, nor by any rule of sound banking. The only recognized limit is *danger*—immediate and pressing **DANGER**—and the mode of contraction, therefore, suits the cause—it is a run for life, and its motto is "*sauve qui peut*."

The present system of banking is an evasion of the usury laws on a gigantic scale, and is, therefore, an out-growth of those laws. It is a practical anomaly growing out of a legal one. The law limits the rate of interest to 7 per cent, but capital wants more and will have it. The courts have made usury out of almost every possible and impossible violation of this law, but there is one evasion of it that has escaped them—that is the lending of the *same money twice over at the legal rate*; in other words, to make loans on the *understood condition* that half the amount loaned shall be left with the lender to be loaned over again. Capital, having found out this ingenious mode of making 8 *per cent and expenses*, that is 14 per cent, by lending money at 7 per cent, naturally presses into a business so profitable. Hence we have an enormous increase of the banking capital and movement. Hence we have 65,000,000 of capital with 120,000,000 of loans—and 60 or 70,000,000 of nominal

*The monstrous and indiscriminate falls of securities are not the effect of sickness chiefly, but rather of forced sales, caused by the sudden contraction of credits.

deposits—one-third of the loans being only so much credit given by the banks for which the merchants pay interest, leaving the money with the banks under the name of deposits.

Another consequence of the effort to make 14 per cent by lending money at seven, is the endeavor to keep as much as possible of capital and deposits drawing interest; but the specie reserve pays no interest, and, therefore, must be made as small as safety will allow, and *smaller*. Hence comes the substitution of the treacherous resource of "call loans," delusive alike to the banks and to the public. This is infinitely worse than the system of forced deposits—it is the great panic-making power. Call loans with stock collaterals are put in the place of specie. The theory looks plausible as proposed by each separate bank. "If the balances are against us we can call in our loans—get checks on other banks—and thus obtain the needful coin at any moment." But in practice it is not so. The causes which alarm one bank alarm the whole. Upon any shock to confidence, they all *call* in at once. The stock collaterals are forced upon the market at the same moment that its ability to take them is almost destroyed by the total cessation of new loans. Down they go—ten, twenty, forty per cent, using up the margins of more stable loans, and then these too are forced up on the market. The struggle for money to avoid the sacrifice of stocks, and the cessation of loans by the banks, at once breaks in upon all the resources of the merchants—and they are forced into suspension. The country banks share in the panic—their circulation returns upon them, their State stocks are forced to sale to gain the means of redemption, and another depth is reached in the general decline, till finally banks and merchants go down together.

By the operation of these "call loans" millions come suddenly due in a day, and while they sweep away fortunes and crush merchants, the worst of it is, that they are comparatively impotent to strengthen the banks. They are swift for ruin, but slow for good. The calling in of loans by the banks does not increase the total of specie until it has had time to force a turn in the interior and foreign exchanges. The checks which they get on each other do not increase their aggregate stock, and so we have repeatedly seen a contraction of ten to twenty millions before there was an increase of more than two or three millions of coin. What is the result of it all? The banks make, for the time, the interest on the eight or ten millions of specie, for which they substitute call loans, at a cost to the country of many times the value of that interest in the derangement of business and the destruction of market values in their frequent panics. The whole banking capital of New York would fail to pay one-half the loss to the merchants, manufacturers, and farmers, and in fact to all classes which in this last instance their action has caused.

We were bound to have a contraction—and how was it done?

Just as the season was approaching when the combined moving powers of currency and credits, and canals and railroads, are annually taxed to their utmost—the biggest wheel of the machinery stopped with a shock. The banks of New York *went out of business* as banks of loan and discount. The payment of twenty-five millions of loans was forced from the public in less than sixty days. This payment was made by the sacrifice of property at an average depreciation of full one-third from its ordinary value, and so cost the payers a loss of seven or eight millions. A similar contraction was forced upon all the banks in the country, which at the

same rate on their whole loans of over \$800,000,000, would amount to a contraction of \$160,000,000. What was the result? The business of the nation was stopped—the course of trade and exchange reversed—exchange on London that should, by the laws of trade, have been at a premium, fell to 10 and even 14 per cent discount—gold, that should have been going to England, came to New York—cargoes of dry goods went back to Manchester—the grain that should have paid for them lay unthrashed on the prairies. With an unprecedented harvest, the sea-board begins the winter with a short supply of food. Collections from the interior become impracticable, and hundreds of wealthy firms are driven into bankruptcy. Mills and forges cease their wealth-creating activities. Tens of thousands of stalwart arms and skillful fingers are idle. At last the banks themselves suspend, and so make harmony of the universal disorder, and the nation breathes again.

Now, it is perfectly demonstrable that three-fourths of this ruin, all that was the destruction of what was sound, might have been averted if the banks had held the eight or ten millions of additional coin which they ought to have had, *but did not*.

The call for specie was not severe. The exchanges promptly yielded to the pressure of the banks, and the outflow of specie ceased. A respectable stock in hand would have readily met the requirements of the interior exchanges, and the evidence of real strength would have forestalled the demands of a panic. During all the contraction their specie was only reduced about three millions, from say \$12,000,000 to \$9,000,000, up to the time when desperation brought upon them the final onslaught. Had the stock been \$20,000,000, and had it been reduced by the same amount, say to \$17,000,000, or even to \$15,000,000, or \$12,000,000, there would have been no panic at all. The capacity to bear quietly even a very moderate drain would have carried on the business of the country to the period when our bountiful crops of cotton and grain would have begun and accomplished the annual process of liquidation.

It may be thought that too much power for good or evil is attributed to the New York banks, but let it be remembered that they hold nearly one-fifth of the banking capital of the Union. New York is to the United States what London is to Great Britain; and she is second only to London among commercial cities. Paris, Vienna, and St. Petersburg, are all below her in influence on the trade and finances and credits of the world. A revulsion and suspension of payments here affects the value of money and property in all the markets of the world; it lessens the price of every bushel of grain and every bale of cotton; it reaches the goods in every warehouse and every ship; and (besides the immediate loss of its own payments) it reduces the means of payment the world over. It touches with blight the merchant, the manufacturer, the farmer, the planter, the mechanic, the laborer, and even the income of the retired and helpless.

But vast and wide-reaching as are the relations of the money-system of New York, we repeat that it fails in those elements of strength, stability, and conservatism, which should make it a resource in times of trial.

The three or four millions of coin which our banks could spare out of their ordinary stock would barely suffice to pay a balance of *one* per cent in a trade of over three hundred millions each way. But a withdrawal of even so small an amount would be met by a contraction of loans, and an indefinite rise in the rate of interest. In impressive contrast is the con-

duct of the Bank of England, which has often borne a loss of twenty-five millions of dollars without any change in its steady course.

What, then, are some of the conclusions from these facts as connected with the New York banking system? The first and most imperative of these is anticipated in the following remarks from an article published in this Magazine, in September, 1851, on the then "Progressing Expansion."

"Meantime our new relations call for deliberate examination on the part of the managers of our banks. New York has become the center of a large and constant specie movement, compared with which, the average stock of coin in her banks seems almost insignificant. We have an average stock of from nine to twelve millions in all our city banks, while in the single month of June, our exports were more than six millions. Our banks are thus living on less than a two months' supply. An unexpected cessation, or short fall of receipts from California, with a continued shipment of coin, would, at this rate, completely drain the banks in a few weeks. The movement might, and, doubtless, would be arrested, but this could not be done in a day, and the severe contraction demanded might, from great apparent prosperity, suddenly bring on a financial crisis. Ought the banks of New York thus to repose on the anticipated permanence of a passing current? Ought the interests of the Metropolis, and of the Union, to depend on a support so narrow and precarious? Looking at our specie basis, we are everywhere utterly weak. The banks of the whole country held, on the first of January last, only 48 millions of coin, with a circulation of 155 millions, and loans and discounts amounting to 412 millions. New England floats a circulation of more than thirty-two millions, on the slender support of less than five millions of specie. Ohio and the Southern States are inflated to nearly the same extent. New Orleans, alone, is impregnable, having had, on the 31st of May, an amount of specie exceeding her whole circulation.

"The Bank of England carries an amount varying from sixty to seventy-five millions. The Bank of France had, at the last report, over 125 millions. Compared with such sums, the stock in our New York banks looks small enough.

"The truth is, with the great opportunities of our country for enterprise, and with as yet limited accumulations of capital, there is too great an effort to attain the largest results with the smallest outlay. What England does in pounds sterling, we do in dollars. We go for speed more than strength. The defects of our banks and of our steam-engines, are the same—a deficiency of *metal*; and the consequences are the same—*explosions*.

"Now, the banks of New York hold the same relation to the whole Union that the Banks of England and France maintain as the financial centers of their respective countries. Many of the banks of the interior, repose, in a great degree, upon their New York deposits. These are denominated "specie funds." Being so regarded, but a small comparative amount of coin is kept in their own vaults. In case then of a pressure, New York must depend on her own resources to meet a double demand, from abroad and from the interior.

"*In view of these facts, ought not a far larger amount, say 20 millions, to be adopted as the average supply of the New York city banks? This would, perhaps, curtail profits, but it would be in part compensated by better rates of interest, and by fewer of those losses, which fall first upon our merchants and manufacturers, but are sure to reach the banks at last, in periods of revulsion. At all events, any possible diminution of profits would be as nothing compared with the uniformity, security, and strength, thus imparted to the financial interests of the whole country.*"

The brief interval of six years, from 1851 to 1857, after the above remarks were written, has given them memorable confirmation. The "expansion" then in "progress" went on with increasing volume and accelerated rapidity to its consummation. The banking movement of the whole country was doubled. The loans of all the banks in the United States rose from

\$400,000,000 to \$800,000,000—and those of the New York city banks from about \$65,000,000 to \$120,000,000. But what is most noteworthy is, that so far from a proportionate increase of the specie average, the stock, which was then wholly inadequate, has only increased some three or four millions. The capital and loans have doubled, while the increase of specie has hardly exceeded 40 per cent. When the above was written the specie average was fully \$9,000,000, and with *doubled capital* and loans it should have been, in 1857, at least \$18,000,000, to preserve even the inadequate degree of strength then maintained, while in fact up to the time of the panic the stock of specie in that year was only about \$10,500,000.

It thus appears that the city banks, as a body, instead of growing stronger, have grown relatively very much weaker, and that the new banks have *by no means added their quota to the specie reserve*. A system so unsound, at that period, as to disturb the nation with its frequent panics, has been growing worse, till at last it has exploded in a convulsion which has strewn the commercial world with wrecks.

Now, if it were possible, the best of all remedies would be a return to sound banking by the banks themselves, under the tremendous force of these facts. The whole subject should be reviewed, and a new average of specie adopted, by common consent, as the measure of safe banking. Each and every bank should be compelled to keep its *quota* by public opinion, and especially by the demands of its associates, enforced by some concerted action, through a board or committee representing the whole body.

If \$20,000,000 were not too high a sum to fix upon in 1851, then with a doubled movement \$40,000,000 would not be too high now, but if the banks would only preserve the stock of say \$30,000,000 now attained, (too late, indeed,) the good to the country would be worth the interest of one hundred times that sum.

If we look to legislative remedies, the most radical and effective would be the repeal or modification of the usury laws, of which, as we have shown, the unsound part of our banking is an evasion and an outgrowth. Capital would then leave its assumed corporate trammels and be loaned *once* at its value instead of *twice* at 7 per cent. But that will not be done, and so it were useless to prove its efficacy.

Perhaps of all the measures that may be thought of, the one which would involve the most important and conservative results in the most natural and legitimate way, would be the enactment of a law to this effect—"that no bank shall receive more than three per cent interest on loans having less than thirty days to run, nor more than five per cent on loans having less than sixty days to run." Such a law would not be open to the objection of being empirical or innovating. It would simply remand the banks to their proper and legitimate business of discounting *time paper*. A provision similar in its purpose was in fact incorporated in the charters of the old safety fund banks, which forbade them to take more than six per cent on sixty day loans. The law proposed, though it might be embraced in a single sentence, would be comprehensive in its effects. It would reach and restrain nearly all the evils now in full activity; for—

1st. By making "demand" and short loans *unprofitable*, it would *greatly* restrict them.

2d. The banks could no longer afford to pay interest on deposits, and that cause for expanding their loans would cease.

3d. Not having "call loans" as a poor dependence, they would be compelled to keep a much larger proportion of specie; and not paying interest on deposits, they could then afford to do so.

4th. As expansions would thus be limited, the range of contraction would be less, and panics less frequent.

5th. When contractions should occur, they would be less sudden and disastrous, because the banks would be compelled, and would be able, to await the maturing of their "time loans."

We commend this suggestion to the consideration of our excellent bank superintendent and that of our legislators. The general relations of this subject to the currency and to the banking system of the whole country may be considered hereafter.

E. D.

Art. III.—PORTS OF THE HAWAIIAN OR SANDWICH ISLANDS.

I. ISLAND OF OAHU—PORT OF HONOLULU. II. ISLAND OF MAUI, (WESTERN DIVISION,)—PORT OF LA HAINA. III. ISLAND OF HAWAII, (EAST SIDE,)—PORT OF HILO. IV. ISLAND OF HAWAII, (WEST SIDE,)—PORTS OF KAWAIIHAE AND KEALAKEAKUA. V. ISLAND OF KAUAI—PORTS OF WAIMEA, KOLOA, NAWILIWILI, AND HANALEI.

CHAPTER I.

ISLAND OF OAHU—PORT OF HONOLULU.

HONOLULU HARBOR, or Fairhaven, as it was first called, is situated on the leeward side of the Island of Oahu, in latitude $21^{\circ} 18' 23''$ north, and $157^{\circ} 48' 45''$ west longitude. It was discovered and surveyed in 1794 by Captain Brown, of the English ship Butterworth, a northwest trader, and was first entered by the schooner Jackall, tender to the Butterworth, on the 1st day of January, 1795. The year in which this harbor was first entered is among the most noted of its history. Captain Brown, the discoverer, together with Captain Gardner, of the Prince le Boo, were murdered by native pirates. The vessels were captured and taken out of the harbor round to Waikiki Roads, which, till then, was the principal anchorage for vessels visiting Oahu, but were both retaken again by the seamen belonging to them. Kalanikapule, the King of Oahu, was one of the actors in this tragedy, and that too in the murder of his ally, who was principally instrumental in defeating Keao at Kalauao, a filibustering chief from the Island of Kauai, who was bent upon subduing Oahu to vassalage. Captain Brown, on return from his war expedition, fired a salute in honor of the victory; a wad from one of his guns entered the cabin window of the American sloop Lady Washington, and killed Captain Kendrick. His interment, under the English burial service, is noted as the first at the islands accompanied with Christian rites. The ceremony was deemed by the natives then as a solemn sorcery. The grave was rifled the same night for the sake of the winding-sheet. We give this piece of history as a notable starting point, or "fixed monument," as the professionals say, in our survey of the harbor. It serves, too, in distinguishing rather vividly the difference between the antagonism of civilization and savagery sixty-two years ago and the *polka* reunions of the races at the present day.

The harbor is a deep basin in the coral reef, through which the fresh

The depth of water varies from four to six-and-a-half fathoms. The bottom is deep, stiff mud—the best of holding ground. Vessels at anchor in the harbor are perfectly secure at all seasons of the year. In the strongest southerly gales, when the wind is directly in from the sea, the harbor is well protected by the reef outside of it. About one-third of the basin, or harbor proper, at the north end, is filled with mud—a deposit from the Nuuanu Valley stream. This can be converted at pleasure into a harbor for ships by dredging.

The channel, which includes the outer harbor, is about one mile in length, narrow and rather tortuous. Its sides are bold coral reefs, and susceptible, when the wants of commerce demand it, of being converted into wharf fronts the entire length on both sides to the bar, making thereby a harbor of the present channel, which, under the *mooring* system, could be made to accommodate a number of vessels, little suspected by persons unacquainted with the real size of the basin and channel. The depth of water on the bar is twenty-one-and-a-half feet at low tide, which rises and falls throughout the group about two feet. The bottom is sand, and about one hundred yards in width, and can be deepened with small expense, under competent direction, so as to admit the largest vessels afloat. The shape of the harbor and channel is such as to offer as much wharf facilities as any harbor of its area in the world. The reefs on both sides are easy of improvement, and with extent enough of themselves for a first-class city.

There are five good wharves, at which vessels of 1,500 tons can discharge or take in cargo. These wharves furnish about six hundred feet wharfage front. The government are now constructing new piers, and it is probable that, before the end of twelve months, one thousand feet of additional wharfage will be ready for use.

This port is so easy of access, that any sailing directions for it are almost superfluous. The trade wind blows over the islands about nine months of the year, from March to November; during the winter months the south and west winds prevail, and bring usually a great quantity of rain. These months are generally stormy, and during them it is unsafe to anchor in the roads. Most of the marine disasters occurring about the islands, are in December, January, and February. When the trade wind prevails, vessels should approach the islands and run along to the northward of Hawaii, Maui, and Molokai, distant from the land say fifteen or twenty miles, and passing through the channel between Molokai and Oahu, which is about eighteen miles in width, run along the shore from Coco Head (the most eastern point of Oahu) to Diamond Head, keeping the shore two or three miles distant. The reefs extend only about half a mile from the shore between these headlands. Diamond Head is about four miles distant from the anchorage. Vessels wishing a pilot should hoist the usual pilot signal at the fore as soon as the town and shipping come in sight. Skillful pilots are always in readiness, and the port is provided with a steam-tug, adapted to towing vessels in and out the harbor. Her service is generally needed when the trade wind is fresh. Vessels not wishing a pilot, can pass Diamond Head about one mile distant from the shore, and head for the entrance of the harbor. The anchorage is indicated by a white iron buoy in twelve fathoms, and ships not wishing to enter the harbor can anchor anywhere near the above buoy, and outside water from the Nuuanu stream reaches the sea, capable of accommodating one hundred and eighty vessels in its present almost unimproved state.

the "spar buoy" at the entrance of the channel. The trade wind always blows off shore.

The site of Honolulu is good, rising gradually from the sea to an elevation of about twenty feet. The ground is volcanic soil, with a coral rock basis—the very best foundation for building. The surrounding scenery, as oft told, is made up of everlasting green mountains and valleys. The immediate vicinity is diversified with hill and plain, susceptible of much adornment, as running water is abundant, and can be led to all parts. Much has already been done to beautify the environs of the town in the shape of cottages and trees, but it is only the beginning of what we shall see. The scenery of this island is picturesque; it is well watered, salubrious, and fertile throughout, and its topography such that a railroad may be constructed around it at a moderate expense, and doubtless will be whenever it will pay.

Its productions are various, mostly tropical fruits, vegetables, and poultry, to supply the residents and shipping in port. Grazing is carried on largely and at a profit, and is the chief business of this island in the agricultural line. Being the center of Hawaiian commerce, it draws its supplies mainly from the other islands for consumption and shipping to foreign ports. A large fleet of coasters of every description, from the nonpareil clipper schooner to the sand barge, are employed in this trade, leaving daily for, and returning from, the other islands. One or more steamers, adapted to the trade, and running regularly and *permanently* between the islands, is yet a desideratum.

The town of Honolulu and shipping in port are abundantly supplied with good water, brought down in iron pipes from exhaustless sources near the mountains; 2,000 barrels of domestic salt beef, about 3,000 barrels of domestic flour, equal to any imported, as well as large quantities of firewood, potatoes, pumpkins, vegetables, and fruits of all kinds, are annually furnished at this port to merchant and whale ships. Native as well as foreign seamen can be obtained at this port at short notice for voyages to any part of the world; wages average about fifteen dollars per month for merchant service, and a hundred-and-fortieth lay for the whaling service.

The average value of imports at Honolulu for the last few years considerably exceed a million of dollars, coming from every quarter of the commercial world. This port seems to be a focus at which the commerce from every point of the compass in the Pacific concentrates. Its geographical position in relation to the Old and New World tends unavoidably to make it such.

The population of Honolulu is somewhat fluctuating; during the fall and winter season it is as high as 10,000 or 12,000, caused by the influx of seamen, and also natives from the other islands of the group. At other seasons of the year it may be as low as 7,000 or 8,000. There are four ship chandlery stores, about twenty importing houses, and from fifty to sixty retail stores, twelve hotels, nine or ten physicians, and five printing offices. There are six church edifices, some of them very substantial specimens of architecture, and capable of accommodating each from 300 to 3,000 persons. The schools are numerous, both for the native and foreign children, and it is generally thought, by those most capable of judging, that the advantages afforded in Honolulu for a thorough education are equal to those of New England, excepting only her universities and colleges.

Aside from these elements of material prosperity, there are gathered together in Honolulu many facilities for real intellectual and social enjoyments; also many other diversions, said to be enjoyments, which are not so intellectual. There is a college of physicians, an incorporated college for students, delightfully located at Punahou. The postal arrangements with the Old World are complete, and correspondence is carried on with all parts of the world regularly and without confusion.

There are three weekly and two monthly journals printed in Honolulu, in both the Hawaiian and English languages. They are conducted with more or less ability, with a high or low moral tone, according to the editorial caliber and the intellectual and moral wants of their respective supporters.

We avoid drawing comparisons between this harbor and any of the other harbors of the Hawaiian group. Commerce, with its true instincts, always alights upon the best, and converts it into a metropolis. This harbor is an exemplification of the assertion, not to be disputed by those interested in the prosperity of the kingdom, and we think it would be well for all to lend their good will to make it the center of that wide commerce for which it is so favorably situated, and thereby benefit themselves in a wise way.

Before closing our remarks on the harbor of Honolulu, perhaps we ought to allude to its wants. A lighthouse ought to be erected forthwith at the entrance of the harbor. The necessities of our commerce demand this improvement. The fearful disasters and losses near and at the mouth of the harbor for the last few years, and all for the want of one, call loudly for such a safeguard. Aside from the losses which it would be the means of preventing, it would be the greatest accommodation to vessels, in enabling them to come in and go out at all times, night or day; thus saving "time, which is money," or will be as the "star of empire" approaches our meridian. We believe a proper lighthouse might be built by private parties, and that ships visiting this port would consent willingly to be taxed there as well as elsewhere for this kind of insurance or safeguard; and that the amount of tax so levied would be nearly or quite sufficient to induce private parties to erect one without delay.

But a want much more felt is a marine railway for repairing ships. We are surprised that no attempt to construct a railway has ever been carried out here. The present mode of repairing vessels is very expensive, while the repairing of the hull of large steamers at this port is almost impracticable at present. We are assured that the cost of a substantial railway for the present wants of commerce will not exceed \$25,000, and it would be a fortune to any person or company who undertook it with practical knowledge of the subject.

CHAPTER II.

ISLAND OF MAUI, (WESTERN DIVISION,) PORT OF LAHAINA.

LAHAINA, (anciently called LELE, from the short stay of Chiefs there,) is pleasantly located on the western shore of West Maui, and is in West long. 156° 41' and North lat. 24° 51' 50". It may be considered as the second port of the Hawaiian Islands, as, next to Honolulu, it is most generally frequented by the whaling fleet which touch at the island in the spring and fall for recruits and refreshments.

This town was selected by Kamehameha III. and his chiefs, to be the

seat of government of the group, and it continued such till the troublesome times of 1843, when he removed the royal residence to Honolulu. Its public buildings are few. It has two churches, a hospital, a "palace," which from the anchorage looms up and appears a stately building, but is fast going to ruin from neglect. There are three ship chandlery stores, some fifteen retail stores, and three practicing physicians. The best seminary on the islands for the education of natives, is located about two miles back of the village. It is under the charge of capable foreign teachers, and is sustained by the government. It numbers from sixty to eighty students.

Perhaps there is no village on the group that presents to the stranger a more striking tropical appearance than does Lahaina. There is one principal street, several miles in length, intersected with many others, lined with large kukui trees, which cover the road, rendering it in places a shady and cool bower. These trees remind one of the noble branching elms of New Haven, though the shade of the kukui is denser and cooler. Numerous groves of cocoanuts and tall bananas line the beach and environs, while grape and other vines almost bury in their foliage many of the cottages. There is no spot on these islands equal to Lahaina for gardening or raising fruit and vegetables of every description, owing to the abundant supply of water.

The native inhabitants of Maui are far more advanced in the knowledge of self-government, and also in agriculture, and consequently are more independent than those of either of the other islands of our group. This is owing mainly to the influence of old Governor Hoapili, who governed the island for some twenty years, and who was thoroughly imbued with republican ideas. Whenever he undertook any public work, he first called the common people together to advise with them, telling them that the work, if needed, was for their good; and it is said that he always yielded to the popular voice. The successors of Hoapili have been intelligent governors, and, in a measure, carried out his popular views. Hence it is that far more attention is paid by the natives of Maui to agriculture, and some of the common people have become independent.

The anchorage being an open roadstead, vessels can always approach or leave it with any wind that blows. No pilot is needed here. Vessels generally approach through the channel between Maui and Molokai, standing well over to Lanai, as far as the trade will carry them, then take the sea breeze, which sets in during the forenoon, and head for the town.

The anchorage is about ten miles in extent along the shore and from within a cable's length of the reef in seven fathoms of water, to a distance of three miles out with some twenty-five fathoms, affording abundant room for as large a fleet as can ever be collected here. The holding ground, with clear anchors, is considered good, though somewhat rocky, and little or no danger is ever experienced, more than usual where a number of ships congregate. The best anchorage is opposite the native church in about fifteen fathoms. There has been generally during the winter months a southerly storm, which the natives call a "Kona," but it seldom or ever comes when there is a fleet in port, or so strong that a vessel cannot ride it out in perfect safety. There has never yet been any vessel lost at this port by stress of weather; and but one, under any circumstances, which was lost on the reef some two or three miles from the channel. It was a remark of old Capt. Buttler, who resided here for

many years, that he never saw it blow so hard here as to endanger a ship at anchor with good tackle; and the immunity from accident to the shipping which have visited the port, is the best proof of its safety.

As near as we can ascertain, the first whale ships that visited these islands and touched at this port, were the *Bellina*, Capt. Gardner, and ———, Capt. Worth, which was some where about 1819. A few north-west traders touched here from 1799 to the date above given, but that trade dropping off, the whaler was a welcome visitor, and we are informed by old Mr. White that the "Old Palace" was first built as a home to entertain them. It was erected by, or under the direction of Kahakili, (Old Thunder,) who at that time was the head man of Kamehameha I.

In 1842, Capt. John Stetson was appointed the first American Vice-Consular Agent at this port, and from the records kept in the consulate office, we gather the following table of the number of ships touching at this port in the course of each year since that date. Most of the ships touched in the spring and again in the fall. The figures are the total arrivals for the years:—

1842.....	40	1846.....	395	1850.....	102	1854.....	207
1843.....	96	1847.....	202	1851.....	110	1855.....	171
1844.....	291	1848.....	161	1852.....	187	1856.....	111
1845.....	245	1849.....	156	1853.....	170		

To whale ships no port at the islands offers better facilities for all their business (with the exception of heavy repairs) than does Lahaina. As it is on this island, and but a short distance that the extensive potato fields are located that have furnished an almost inexhaustible supply for many years, and also the large sugar plantations from which the best sugar and molasses are procured, and fine herds of cattle which dress up *better* than any beef slaughtered for market that can be produced on the group.

Efforts have been made for the last two or three years to introduce the "Tombez" variety of sweet potatoes, and the last fall season we were able to supply fully the demand of as good an article as has ever been offered in the market. Fruits are generally abundant. The grape seems to luxuriate in the rich soil, and the sunny, clear weather of Lahaina, as it is, *par excellence*, the fruit of this place or islands. Figs, bananas, and melons are produced in abundance, and pumpkins enough for all New England to make pies for a general thanksgiving. All other supplies needed by merchant or whale ships can always be procured at this port.

In riding through "Tropic road," a few days since, we counted twenty varieties of trees and shrubs growing by the road side, and presenting within a mile's ride, as fine specimens of tropical productions as any similar drive to be found on the islands.

The population of Lahaina is estimated at fifteen hundred, the foreign part of which will not probably exceed one to two hundred. The causes that have been at work depopulating the islands have likewise tended to reduce the numbers here. "Years ago there was a hut under every bread fruit tree," was the statement of an old man who has seen the four Kamehamehas as the rulers of the land. So far as local diseases, we are singularly free. The climate is unequalled; the mild sea breezes temper the heat of the day, and the cool breeze of the night makes sleeping a luxury to be enjoyed.

Epidemics do not seem to act with the virulence that they do at some

other places. There were but seven fatal cases of small pox, while some districts counted by thousands. The "boohoo fever," as it is called, which is said to have appeared first at this place, but which has now entirely disappeared, or exists only in isolated cases, is not considered acclimated among us.

CHAPTER III.

ISLAND OF HAWAII, EAST SIDE—PORT OF HILO.

HILO, or Waiakea harbor, (called in many charts Byron's Bay,) situated on the east side of Hawaii, in latitude $19^{\circ} 44'$ N. and longitude $155^{\circ} 03'$ W., is most delightfully located; and on approaching it from sea, the whole surrounding country being well studded with trees and perennial verdure, even to the water's edge, and presenting none of that bleak and arid appearance which is so common and remarkably striking upon nearing most of the other ports, it exhibits probably, one of the most pleasing and extremely picturesque sites that the islands can afford.

The harbor, which is a natural one, being formed seaward by a reef composed of coral, sand, and lava, and extending from east to west, some 1,500 fathoms, assumes a somewhat semi-circular shape, the diameter of which is from 1,000 to 1,200 fathoms; it is spacious and extensive, well-protected, and being seldom visited by strong winds, affords a most convenient and safe asylum for vessels.

The depths of water in the harbor varies from 3 to 4, 5, 6, 7, and 8 fathoms, ships generally anchoring in from five to six fathoms, and the bottom being composed chiefly of mud and sand, and being free from sunken rocks, sand bars, or any similar obstruction, it gives a most excellent holding ground for ships.

The harbor, as it is at the present time, is capable of holding with safety upwards of one hundred and fifty vessels; but with a little enterprise, and an outlay of capital, as a matter of course, to erect piers, docks, and other improvements, how much larger a number it would accommodate is impossible to say; but, being accessible at all times to ships of the largest class, it derives from nature all the advantages and peculiar facilities favorable for a great commercial station.

The course, on entering the harbor of Waiakea, is on the western shore of the channel. The narrowest navigable part between the shore and the reef is upwards of 500 fathoms. Were it not for fear of vitiating insurances, the services of a pilot would seldom be required by ships possessing "Wilkes'" chart of the harbor. Still, as the winds at times are baffling, it is always safer to take a pilot, of which there are two regularly commissioned, ever ready and on the alert to offer their services when a vessel comes in sight. The charge of pilotage, as at the port of Honolulu, is calculated according to the vessel's draft of water, namely, one dollar per foot, inward and outward.

As the trade winds prevail here, it would as a general rule be advisable for ships upon approaching the port to keep well to the eastward, letting the harbor bear about S. W.

It may perhaps be well to state here a fact, probably not generally known, that never has a ship been wrecked in this harbor, nor on the immediate coast.

The number of whale ships annually visiting this port, independent of

merchant vessels, etc., taking the last five years as an average, has been sixty-five. As inducements, for whale ships especially, to visit this port, it would not be amiss to state that very rarely does the ship master experience difficulty or trouble with his crew, which fact can be attributed to no other cause than that of the impossibility of the men obtaining anything in the shape of intoxicating liquors, for the sale of which happily, no license has been granted on this island; and so stringent is the law, that the victualling houses are strictly prohibited from even making beer, or giving it to their boarders. Seldom either does a ship lose any of its crew from desertion, so efficient are the means of retaking them, that slight indeed is the chance of escape.

We will mention what ships can obtain: in the first place, an abundant supply of good fresh water can be had all the year round from the numerous streams and rivulets which empty themselves into the bay; a supply of recruits, such as sweet potatoes, squashes, bananas, cabbages, oranges, (when in season,) firewood, beef and pork, and poultry can always be obtained, and Irish potatoes, although not grown in the neighborhood, are procured in readiness for the whaling fleet at the fall and spring of the year. Bread, flour, salt provisions, ship chandlery, and groceries, and in fact everything in the way of a ship's requirements can now be procured from the several stores in the bay.

With regard to the temperature of Hilo, it is remarkable for its equality; and though at certain seasons of the year humid, the climate may be, and is, considered salubrious and temperate. A supply of timber being an indispensable for the success of a commercial place, is an article in which Hilo is by no means lacking, as the woods extend far back into the mountains, and reach to within two or three miles of the sea coast, containing an almost inexhaustible supply, a great deal of which, (the ohia for instance,) for durability in a great measure resembles the oak, and is for many purposes admirably adapted for ship use, for anchor stocks, etc., and the cost of which, as compared with the same at other ports, is very reasonable.

Such are some of the prominent features of Hilo. The trade, or agricultural pursuits that are carried on for export, are too trifling at present to deserve much notice; but as this article is intended to give some truthful account, however imperfect, of the different enterprises of which Hilo can boast, we may be excused for submitting a few statements with respect to the commerce carried on by its residents.

The principle articles of export are coffee, arrow-root, pulu, goat-skins, hides, sugar, molasses, and syrup, (the production of the three latter named commodities have considerably varied of late years,) but all of which might be very extensively, and we have no doubt, profitably raised, were the communications with the interior of the country more accessible, where there are thousands and thousands of acres, having a soil of extraordinary fertility, at present uncultivated, congenial to, and capable of producing most abundant crops; but the state of the roads renders them almost impassable to any but foot passengers, and the hitherto most expeditious mode of conveyance being by means of sticks slung across a native's shoulders, with the burdens at the ends, make it much to be regretted that, although so favorable to commerce, Hilo, in an agricultural point of view, is so lamentably crippled. With more available roads and bridges, but few ports on any of the islands in the Pacific, *with an industrious population*, could pour into the market such an amount of produce.

CHAPTER IV.

ISLAND OF HAWAII, WEST SIDE—PORTS OF KAWAIIHAE AND KEALAKEAKUA.

KAWAIIHAE, (pronounced generally *Tow-a-high*), is a small village on the bay of the same name on the western shore of Hawaii, with scarcely an object to attract a resident. Excepting a few cocoanut trees which line the water's edge, there is hardly any foliage to be seen in the village or on the hills back of it. It derives its importance from being the port of the rich and extensive grazing uplands of Waimea—one of the finest agricultural districts of the islands, which has not yet developed its full resources. Just back of the town there exist the ruins of one of those large *heiau's*, or idol temples. It is the most perfect one now existing on the islands. It was this temple which the young Kamehameha II., on the death of his father, went up to consecrate, accompanied by his priests; and it was here, in the midst of his revelry, that he brought the *tubu* system to an end.

Kawaihae is situated on the north-east side of the bay in N. lat. $20^{\circ} 04'$, and W. long. $155^{\circ} 52'$. The bay is well sheltered from the trades, but open to the southerly winds, and affords a good anchorage. Vessels bound for Kawaihae from the windward, should keep Kohala point distant about four miles, keep along the land in a southerly direction for about twenty miles till they come in sight of Macy & Law's store, then stand directly in the bay till you open a large gulch on the north-east shore, running down to the water. Before closing this gulch, drop anchor in ten or twelve fathoms. The best anchorage for whale ships is from three to five cables' length from the northern shore, and in about twelve fathoms water. The bottom of the bay is fine coral sand or blue mud, but closer in, where small schooners anchor, the bottom is somewhat rocky. The wind is usually off-shore, though when the trade is light, sea and land breezes alternate. The usual pilot signal will bring off a pilot, from three to ten miles. The best course for square rigged vessels from Honolulu to Kawaihae, if the trade wind is not too far to the eastward, is for them to keep on the southern tack so long as they can head up S. E.; if the wind should head them off south of S. E., it would be well to tack towards Lanai, stand on to within twelve or fifteen miles, and then back to S. E., which will bring them over on the west side of Hawaii, where they can take the sea breeze for Kealakeakua or Kawaihae. Forty or fifty whale ships have annually visited this port for the last few years, to procure salted beef and Irish potatoes, which are considered the finest produced on the islands. During 1856, about 1,500 barrels of beef and over 5,000 barrels of Irish potatoes have been furnished as supplies to vessels touching here. Besides the above the exports of the place have consisted of fresh beef, pork, fowls, beans, some 20,000 lbs. wool, 1,200 bullock hides, 5,000 goat skins, 35,000 lbs. tallow, &c., &c.

KEALAKEAKUA, or Kaawaloa as the Hawaiians generally prefer to call it, is located on the bay of the same name on the western side of Hawaii, in lat. $19^{\circ} 26' N.$, and long. $156^{\circ} 03' W.$ The bay is about 900 fathoms broad and 1,200 fathoms in length. Kealakeakua was long celebrated as the residence of the early kings of Hawaii. It was in its neighborhood also that there existed the famous city of refuge, which afforded an inviolable sanctuary to the guilty fugitive who was so favored as to gain its

precincts. To it the man-slayer who had broken a tabu, the thief, and even the murderer, fled from his incensed pursuers and was secure. Its gates were always open to admit the refugee. The celebrity which this port acquired by the visit and murder of Capt. Cook, and its being laid down accurately on the early charts, caused it to be visited more by war ships and whalemén than the other ports of the group.

The village is located on the sea-shore and comprises perhaps a hundred houses. In the farming districts, two to four miles from the village, quite a large number of foreigners reside, some engaged in raising coffee. A number of young orange groves are under cultivation, which promise in a few years to yield large crops.

The best anchorage for ships visiting the bay, is on the north side under a bluff between six and seven hundred feet high, one-third of a mile from the sand beach on the east side, and one-quarter of a mile from the bluff on the north side of the bay. The water is from sixteen to twenty fathoms deep. A ship can lie there at all times in perfect safety from wind or sea. The northwest part of the bay is about forty fathoms deep. Outside of this the water is shoaler, being twenty-two fathoms, leaving a basin within which fifty or sixty ships can be accommodated here at one time. Most of the ships that visit here, come after December and during the spring. Capt. Cumings has a tank for watering ships that will hold sixteen hundred barrels. The following articles can be obtained at this port:—wood, sweet potatoes, pumpkins, squashes, melons, cabbages, oranges, from September to February, beef, best quality, mutton, goats, turkeys, and fowls, as well as pigs in any quantity; also, coffee, best quality, besides many kinds of fruits, such as bananas, guavas, papaias, coconuts, &c.

From *eighteen to twenty* ships usually touch here in the course of a year. The weather is generally good—there are usually not more than six or eight days out of the year that can be called bad. This port is considered by masters of ships as one of the best places to do work in the Hawaiian Islands, excepting only Honolulu.

After a residence there of eleven years, Capt. Cumings states that he has seen ships lying here during the worst of weather, but never saw one in any danger. Irish potatoes can be raised within two miles of the bay of the finest quality, but no one pays any attention to their culture. For sailing directions, if the vessel cannot get in at once to the anchorage, keep directly off the bay and close in, say two or three miles from the shore. Oftentimes, north of the bay, there will be a current setting north, and south of the bay, a current setting south, so by keeping directly off the bay both currents will be avoided. There is a regular land and sea breeze, the latter commencing about 9 A. M., and lasting until sun-down; the land breeze commences about 8 o'clock P. M., and lasts until 8 o'clock A. M. It is strongest about day-light, giving ships a chance to get under way after day-light and get a good offing before the wind changes.

Masters who wish to anchor their vessels in the bay should keep within three or four miles of the shore, where they will have the strength of the land breeze and get the sea breeze much earlier than if farther off. If ten or twelve miles off shore, they will not get the sea breeze until 12 or 1 o'clock, while all the forenoon a fine breeze blows near the shore. The sea breeze is the strongest about 3 P. M. It usually prevails from about

N. W., but is sometimes west and even S. W. We usually have about two *konas* during the winter. The wind never blows with any strength in the bay. In the country they last from twelve to fifteen hours, and do much less damage than on most other parts of the islands. A pilot goes off to ships if a signal is made for one, otherwise not.

CHAPTER V.

ISLAND OF KAUAI—PORTS OF WAIMEA, KOLOA, HAWILIWILL, AND HANALEI.

We come now in our review of the ports of the islands to those of Kauai, which is the most northern island of the archipelago, and nearly circular in form, with an area of about 520 square miles, one half of which is adapted to grazing and cultivation. Its southern point lies in lat. $21^{\circ} 56'$, its northern point in $22^{\circ} 7'$. Its longitude is embraced between $159^{\circ} 41'$ and $160^{\circ} 80'$ West. There are two bays and two open roads, used by coasting vessels, but ships now rarely anchor in them.

WAIMEA HARBOR.—This is an open roadstead, sheltered from the trade wind, and has a good anchorage for whale ships, somewhat resembling that of Lahaina. The harbor is located in lat. $21^{\circ} 57'$ North, long. $159^{\circ} 42'$ West. From the year 1825 to 1845 this port was much visited by whale ships, averaging forty to fifty ships each year, but of late years, owing to the customs regulations, and better supplies furnished at Honolulu and Lahaina, but few whalers have anchored or touched at the port. It affords by far the best anchorage for ships to be had at Kauai, and is deemed safe for large vessels, except from December to March, when the south winds prevail. The best anchorage is directly opposite the beach, a little west of the mouth of the river, in twelve to fifteen fathoms, about half a mile distant from the shore. When the wind is fresh the surf breaks wildly on the beach, but whale boats and canoes pass through it without danger. Sweet potatoes, and most of the island fruits and vegetables, as well as poultry and pigs, can be had here in abundance at all seasons of the year. It was at Waimea that Capt. Cook first anchored when he discovered the group in 1778.

KOLOA, located about fifteen miles north and to windward of Waimea, is the port of entry of this island, at which a custom-house officer is stationed. The anchorage is an open roadstead, the trade wind blowing along and a little off shore. During the prevalence of the trade it is safe for ships to anchor, but they rarely do so, preferring to procure their supplies "lying off and on." The anchorage for schooners is close in shore, in four to six fathoms of water, where it is somewhat sheltered from the wind by a bluff. Owing to the force of the swell and the suddenness with which the south wind sweeps around the headlands of the island, and the want of proper buoys, a number of coasting vessels have been wrecked of late years at this port. For the trade of the port there is a small rude pier constructed, which might be improved at no great outlay of labor. From the landing there is a good carriage road to the town, distant about two miles. Large quantities of firewood, bullocks, and sweet potatoes, are furnished to whalers at this port, and these articles can nowhere be procured cheaper or better. It is estimated that 10,000 barrels of sweet potatoes are cultivated annually here, which are thought to be the best on the islands. Nearly all the potatoes furnished for the California market are produced here. Koloa has long been noted for its

sugar plantations, which are considered the most productive on the group. The mills are at present owned by Messrs. Wood & Burbank, and the produce this year (1857) is not far from 200 tons of sugar. The shipment of potatoes, sugar, and molasses, constitute the chief trade of the port. Its population is about 1,000.

NAWILIWILLI BAY is distant from Koloa some twelve miles to the northeast. It is frequented only by coasters. The bar has three to three-and-a-half fathoms on it, and the bay lies directly open to southeast winds, during which, owing to the heavy swell, it is unsafe for vessels to lie there. The inner harbor, Niumalu, at the mouth of the river has two fathoms on the bar. There is, however, a circuitous channel of three fathoms leading into it. This is the only safe anchorage in the bay for vessels during southeasterly storms. This place is the residence of the governor and judicial officers of the island. The Lihue sugar plantation is also located here.

IIANALEI HARBOR is on the north side of the island, and during the prevalence of the trade wind affords good anchorage for vessels of all classes. It is exposed only to the northwest winds, which, however, rarely blow here; and even in the strongest west and northwest gales, small vessels with good ground tackle can lie safely under the lee of the reef, opposite the mouth of the river. The view from the anchorage is one of the most picturesque in the world—towering mountains, covered with woods, cascades, ravines, and the Waiole River, with one of the richest valleys in our group, all mingle together in making it a scene of unusual beauty.

The trade of the port is now very limited and is confined to a few coasting vessels, which supply the wants of the natives and the coffee plantations. Whale ships seldom visit the port now. The steamer *West Point* used to make this one of her stopping places in her trips around the island, and a profitable trade was being established by her at the time of her loss. The two largest coffee plantations on the islands are located here, producing annually 150,000 to 200,000 pounds of coffee. In the neighborhood of the port several thousand head of cattle run wild, and in former years considerable quantities of beef were packed here, but owing to the poor and irregular facilities for sending it to market, it has been entirely broken up.

It was in this harbor in the year 1824, thirty-three years ago, that the Royal Hawaiian brig *Cleopatra's Barge*, "The Pride of Hawaii," was wrecked, the circumstances attending which it may not be amiss to relate here. The wreck is supposed to have occurred solely through the incompetency or negligence of the master, a foreigner. After the natives had brought on shore from the wreck, the spars, rigging, and other articles, they attempted to haul up the brig itself. This furnished one of the best specimens of physical force ever witnessed among them.

"They collected from the woods and margins of the river a large quantity of the bark of the *hibiscus*, and with their hands, without any machinery, made several thousand yards of strong rope, such as was then in common use at the islands. Twelve folds of this they made into a cable. Three cables of this kind they prepared for the purpose of dragging up the wreck of the *Cleopatra's Barge* on shore. These three cables were then attached to the mainmast of the brig, a few feet above the deck, leading some distance on the shore towards the mountains, nearly parallel to each other. At the sides of these the multitude were arranged as closely as they could conveniently sit or stand together.

brig lay in about ten feet water, and partly on her side which was fur-
m the shore, and very near to a reef of rocks rising nearly half way to
ice. Over this reef they proposed first to roll the vessel. Everything
ranged for their great muscular effort, an old but spirited chieftain, for-
man Oahu, called the Wind-watcher, passing up and down through the
ranks, and from place to place, repeatedly sung out with prolonged notes
mpet tongue, 'Be quiet—shut up the voice.' To which the people re-
'Say nothing,' as a continuance of the prohibition to which they were
assent when they should come to the tug. Between the trumpet notes,
chieftain, with the natural tones and inflections, instructed them to grasp
s firmly, rise together at the signal, and leaning inland, to look and draw
forward, without looking backward toward the vessel. They being thus
ed and instructed, remained quiet for some minutes upon their hips.
man, called a *kaukau*, or counselor with the chiefs, whose office it was to
, for the encouragement of the drawers, an ancient and popular song,
on a tree for a canoe was to be drawn from the mountains to the shore,
l with great rapidity, commencing with an address to Lono, the ancient
earned the mythological song, now in the possession of Judge Andrews,
the following is a verse :—

"Give to me the trunk of the tree, O Lono—
Give me the tree's main root, O Lono—
Give me the ear of the tree, O Lono.
Hearken by night, and hear by day,
O Polihahi—O Poahaha—
Come for the tree, and take to the sea-side."

multitude, quietly listening some six or eight minutes, at a particular
passage in the song, indicating the order to march, rose together, and as
continued with increasing volubility and force, slowly moved forward in
and all leaning from the shore, strained their huge ropes, tugging to-
o heave up the vessel. The brig felt their power—rolled up slowly toward
e, upon her keel, till her side came firmly against the rock, and there in-
stopped ; but the immense team moved on unchecked ; and the mainmast
ad fell with its shrouds, being taken off by the cables drawn by unaided
r strength. The hull instantly rolled back to her former place, and was
ed irrecoverable. The interest of the scene was much heightened by
that a large man, by the name of Kiu, who had ascended the standing
being near the main-top when the hull began to move, was descending
e mast broke, and was seen to come down suddenly and simultaneously
in its fall. Strong apprehension was felt on shore that he was killed
e ruins. Numbers hastened from the shore to the wreck, to see the effects
pull, and to look after Kiu. He was found amusing himself swimming
n the seaward side of the wreck, where he had opportunely plunged un-
en he was in imminent danger."

!—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER VI.

ALCOHOLIC LIQUORS.

(WINE—CONTINUED.)

WINE—BOCK—MOSELLE—HUNGARY—TOKAY—MENSAE—SPANISH WINES—SHERRY—OTHER
OF SPANISH WINES.—FRANCE—CHAMPAGNE—GILBERTY—BURGUNDY—BORDEAUX—CLARET
I VARIETY.—"AMERICAN WINE"—CATAWBA.—TESTS OF PURITY—TASTES—CHIEF COM-
RE.

ish Wines are manufactured in a small district in Germany on the
f the Rhine. The best of these was originally produced from a
near Mentz, which belonged to the abbey of Johannesberg. The
Johannesberg, which is deemed the choicest variety, is from a
which originally belonged to the Bishop of Fulda, but which is

now the property of Prince Metternich. The superiority of the wine from this vineyard to any other in the district is doubtless owing to the great care bestowed upon it. Other vineyards in the neighborhood have excellent attention, and produce the excellent *Johannesberg* of commerce—very little of Prince Metternich's ever finding its way into market. The *Stamberger Rudesheim* and *Gräfenberg*, from vineyards of the same names, also justly celebrated wines, containing but little alcohol, of fine flavor and characterized by a peculiarly delicate and agreeable aroma. *Hock*—so called from the little town of Hockheim, situated on the River Main a few miles from its junction with the Rhine. The name, however, applies to several varieties of the same kind of wine in neighboring places, and sometimes made to include the Moselle.

Hock wine exceeds all others in improving by age. It contains but little alcohol and is less heating than most other wines, yet when old it is very exhilarating and deceptive. *Moselle Wines* are rather inferior to genuine Hock, but they are nevertheless the most pure and wholesome of all cheap wines. The *Brauneberger* and *Weheer* are the best varieties.

The best of the German wines are fermented in casks and afterward racked off into others, by means of which the aroma is better preserved. The racking-casks, or *tuns*, are always kept full. Whenever any is drawn out, more is put in from the fermenting casks, and in this wise it is kept for centuries. Some of these tuns are of enormous dimensions—one in Heidelberg holds six hundred hogsheads, and, though several centuries old, it has always been kept full! The finest wines, however, are kept in smaller tuns. The *Red Wines* of Germany are generally acid and unwholesome. It used to be the custom in Germany, on the birth of a child, to bury an earthen vessel filled with wine, not to be taken up till marriage.

Austria produces some white wines which are frequently imposed upon commerce for *Rhenish*, but they are very inferior and extremely acid.

Hungary produces the most celebrated wine of modern times. This is made in the neighborhood, and takes its name from, the town of *Tokay* situated among the Carpathian Hills. The grapes from which it is produced are permitted to remain on the vine until they are partially dried and as sweet as sugar, when they are picked one by one and put together in oaken casks, the bottoms of which are perforated. The juice which first escapes, without pressure, is called *Tokay essence*. It is of syrupy consistence and very highly prized. After this the grapes are put into the vat and trampled with the bare feet, this being the only pressure to which they are submitted. The juice thus procured has added to it an equal quantity of good wine, after which it is allowed to stand twenty-four hours to ferment, when it is strained, and the manufacture complete. This is the far-famed *Tokay*, which sells in Vienna at \$60 per dozen, and which has been sold at Cracow, the principal depot of old *Tokay*, at eight ducats the single bottle!

There are several qualities of this wine, depending upon the proportion of pure Tokay added in making them up. Genuine Tokay *Ausbruch* is made entirely of the essence. It is dry and sweet, and, according to the most diligent researches, it is thought to correspond with the renowned passum of the ancients. This variety is never seen in commerce. It is only used as presents to ambassadors, to be drunk at royal tables.

Tokay Masslach is the kind which descends to other use. It is made

by adding Tokay essence, or Ausbruch, to other wine. *Meneser* is another variety of Hungarian wine, thought by some to be nearly equal to *Mas-lach*. Besides these there are many common wines made in Hungary, of excellent quality, and far superior to the same class made in other countries.

Switzerland also produces excellent common wines, similar to those of *Hungary*, but there are none exported.

Spain.—By the amusing adventures of *Don Quixote*, of *Cervantes*, everybody has become acquainted with the national wine-bottles of Spain—the original proprietors of which seemed to have lived just long enough to give them the right dimensions. In the monasteries, however, and among the gentry in the large towns, the best wines are preserved in wood and kept in cellars.

Sherry wine takes its name from the little town of *Xeres*, not far from *Gibraltar*, in the province of *Andalusia*. The *Sherry* district is about six square leagues, and many of its best vineyards are in the proprietorship of the English and French, who carry them on through agents and superintendents. The whole amount of *Sherry* exported is usually about 17,000 pipes annually.

The peculiarity of pure *Sherry* wine is its non-acidity. This is perhaps in part due to the process of manufacture. It is made of white grapes, which are permitted to hang on the vines until perfectly ripe and slightly shriveled. They are then picked and spread out, and have quicklime sprinkled over them. They are thus kept exposed to the sun for forty-eight hours, with the view of neutralizing the acid and softening the skins, so that the juice can be expressed with greater facility. They are then put into press and have brandy added to them. The juice is now expressed, and to this brandy is again added, when it is permitted to go through a regular fermentation; after which it is put into casks, racked, and again brandied, when it is thought to be ready for exportation. *Sherry*, when new, is harsh and fiery. It requires age to give the alcohol that semblance of combination which it never has in reality.

The wine merchants of *Xeres* always keep on hand a stock of old wines for the purpose of giving zest to the finest new. The different varieties of *Sherry* (pale, brown, &c.) are all the product of the same grape, but the color is due to the addition of burnt peach-kernels, or other and often worse substances.

Tinto is produced in *Rota*, a little town opposite *Cadiz*. It is the product of a deep-red grape, and, when not adulterated by the addition of alcohol, is luscious and wholesome.

The whole country in the vicinity of *Malaga* abounds in vineyards, and it is said that during the vintage not less than 10,000 presses are constantly employed. And wines are here made in almost every conceivable variety. The sweet wines are produced from grapes fully ripe—the strong and acid from those less mature; and various compounds are concocted and exported for the manufacture of different varieties from other places. *Malaga Sherry*, however, is often fully equal to the genuine *Xeres*, and sells much cheaper.

Catalonia, *Valentia*, *Mencia*, and *La Mancha*, all have their peculiar wines, and facilities of producing them *ad libitum*.

We pass over many other countries and provinces suited to the cultivation of the grape, and noted for the production of particular kinds of

wines, to come at once to France—the greatest wine country of modern times. And here there is scope enough for more than we have either time or inclination to discuss. France has not only the best natural endowments for the production of the grape, but at the present time at least, she is at the very head in the art of manufacturing wine.

Champagne wines. These are chiefly produced in the province of Champagne, but the different qualities are almost as numerous as the vineyards producing them.

The manufacture of champagne is more difficult, and it requires a more extensive experience to produce a fine quality, than that of any other wine. Hence it is that particular brands of it are perpetuated for ages. There are, however, certain grand distinctions, into white and red, sparkling and still, which serve to classify it into particular species. Rose-colored is also a particular variety known in the Champagne district, but it is rarely exported.

The very finest quality of white sparkling champagne is produced at Ay, in the department of the river Marne, about five miles south of Rheims. The Ay champagne surpasses all other in its deliciousness of flavor and aroma, and Ay has been justly considered the only place where can be made champagne, that is capable of producing that ecstasy of delight, which is everywhere else vainly sought to be imitated, and which has for centuries tempted the monopoly of powerful potentates. Pope Leo X., Charles V., Henry VIII., and other ancient celebrities, all owned vineyards in Ay, and each strove to excel all the rest in exclusively having the best champagne in the world!

The briskness and long effervescence of champagne, is no evidence of its excellence. The best judges prefer that which possesses these qualities in a moderate degree only, as such is found to possess and retain a more delicate aroma, and more luscious flavor.

Sillery is a delicious white champagne, of the *still* kind. It derives its name from the Marquis of Sillery, the original proprietor of the soil where it is produced. In this, and in other varieties of the still champagne, fermentation is more complete than in the sparkling, which are in a transition state. It is, therefore, better adapted to keeping, and improves more by age. But the sparkling wines attain their maximum degree of excellence at an uncertain period, after which they deteriorate.

Red champagnes are less known in commerce, and are often sold under other names. Some of them, however, are exceedingly fine, rivalling the very best Burgundy. The wine of Clos de St. Thieny, in the vicinity of Rheims, possesses a flavor which seems to combine the qualities of the best Ay champagne, and the richest Burgundy. It is exquisite and unique, both in aroma and flavor.

In the manufacture of champagne, the choicest quality is made after disposing the grapes in the manner already described for Tokay essence, and the wine produced from this like the Tokay, commands royal prices and is mostly confined to royal tables; rarely or never found in commerce.

After this the grapes are put in press, and by regulating the power the must of "first quality" is produced. This is used for making "Cabinet" and "Imperial." After this they are subjected to greater pressure for the production of "second quality," and succeeding this, in like manner the "third quality." Finally some white grapes and water

are added, and the utmost degree of force necessary to press out all the juice is applied, for the production of a fourth and last quality. It is by the due adjustment of these various qualities of must that the experienced manufacturer is enabled to concentrate a liquid of standard quality. It is then put into casks, and left to undergo first fermentation, immediately on the termination of which, it is stowed in underground cellars and there kept for six months, meanwhile it is several times racked and fined. In the month of March it is usually ready for bottling, and previous to this, the *taster* selects and classifies such casks as most nearly approximate to a particular quality. And, that the brand may be uniform, casks so selected are all emptied into one common receptacle of enormous dimensions, where the whole is thoroughly mixed and amalgamated. Sugar and "first, second, or third quality," are now added in the necessary proportions to produce the required standard, after which it is forthwith bottled.

So soon as it is bottled the second fermentation commences, and with it the generation of carbonic acid gas, which gives the sparkling qualities, technically called, the *mousse*. In the first place the corks and bottles have to be selected with the greatest care, and the operation of corking performed in the most substantial manner, to insure perfect tightness. After this the bottles are stowed on their sides in deep cool cellars, and allowed to remain without being disturbed for eighteen months, by the end of which period there is a thick muddy deposit in each bottle. During the first two months of this time, when fermentation is most active, there is frequently considerable loss from breakage. It is rarely ever less than ten per cent and sometimes is as high as fifty.

The bottles are now taken up and shaken, and for convenience in repeating this process, they are put upon racks with the necks inclined downwards. By this, the deposit accumulates near the cork. Next, the bottles are turned bottom upwards and so kept for several months, by which all the sediment collects at the end of the cork.

The next maneuver is to get rid of this deposit—an operation of great dexterity. For this purpose the expert *degorgneur* carefully raises the bottle from the perpendicular position, and with an awl-shaped instrument quickly detaches the wire and twine and lets the cork fly, carrying with it all the deposit, and a small quantity of the wine. As fast as this is accomplished, the bottles are handed one by one to the *degustateur*, who adds to each a liquid compound, chiefly consisting of a mixture of pure cognac brandy, wine made of must of the "first quality" and sugar. But the entire composition of this mixture and its particular quality, is the secret of each particular establishment, and this it is which distinguishes "Imperial" from "Cabinet," "Anchor" from "Verzenay," "Cliquot's" from "Mumm's," "Heidseick" from "Roederer," &c.

The wine which is allowed to escape in the process of degorgement, is never more than necessary to make room for the addition to be made by the *degustateur*. And this, the discharged wine, is all collected for a separate and particular quality, which like as all the rest is submitted to the manipulations of the *degustateur* ere it becomes fitted for commerce, under the name of *Tisane*.

From the hand of the *degustateur* the bottles are passed to the corkers, who, by the aid of machinery, cork up, wire, and twine them. They are then tinfoiled, labeled, and packed in cases or baskets, subject to order.

Thus prepared, sparkling champagne, which is not over-sweetened and kept cool, may be preserved for about twenty years, after which time it is more likely to become worse than better. If sweet, it will deteriorate after six or eight years.

Burgundy Wines.—These are justly esteemed among the richest and best manufactured wines in the world. They are both red and white, but the former are the more esteemed. But like champagne and tokay, the best are only to be found where they are made or at royal banquets. They are of great delicacy, and possess aroma and flavor consummately exquisite.

The best are those made in the province of Cote-d'Or—at Romanée, Conti, Chambertin, Richebourg, Nuits, or Clos-Saint-Georges, Beaune, Savigny, and other places. Very good is also produced in the departments of Yonne and Saône-et-Loire.

The best *white* Burgundies, some of which are of great excellence, are the Lapeyrière, the Montrachet, the Goutte-d'Or, and the Charmes. There are also several other varieties which are excellent, and probably the lowest priced wines in the world, of the same degree of excellence. Next to these are the *Bordeaux* or *Claret* wines, which, on account of the quantity consumed, are perhaps, in a sanitary point of view, the most important of all.

It is remarkable, however, that in France, no such wine is known as *claret*, other than that the word *clairret* or *vin clairret* signifies a color—red or rose-colored wine. In the neighborhood of Bordeaux there are produced a great variety of wines which are distinguished simply as *vin de Bordeaux*, a few of them only taking the name of the particular district in which they are produced. Of such are those in the canton of Medoc, viz., Chateau-Latour, Chateau-Lafitte, Chateau-Margaux, Chateau-Haut Brion, Saint Julien, Saint Estephe, Saint-Emilion, etc., etc. These wines when pure are of fine quality. They are of a rich red color, and have a peculiarly pleasant aroma, resembling raspberries or violets, and a decidedly agreeable but slightly austere taste.

The Lafitte and Margaux varieties particularly possess a luscious softness, which renders them the most esteemed varieties, while the Latour has a full body without softness, on which account it is the favorite wine with the English. Though strong it is but slightly intoxicating, and may be partaken of in greater quantity than any other wine possessing the same relative strength in alcohol.

There are, however, many qualities of wine bearing the above names, and many times the quantity produced in the Medoc district. Indeed the whole yield of good quality does not probably exceed seventy-five tuns per annum.

Of the *white Bordeaux* those most distinguished are the Bounnes, Rious, Sauterne, Barsac, Blanquefort, Grave, Langau, and Preignac.

Besides which there is an infinite variety of inferior quality.

Lanquedoc, Perigord, Orange, and other sections in France also produce large quantities of excellent wine which it is unnecessary to particularize, as our object is not to give an account of all that is produced but only to characterize the kind.

American Wine.—It has long since been demonstrated that almost everywhere south of the 40th degree of latitude in the United States the soil and climate are well adapted to the cultivation of the vine. Not-

Withstanding, thirty years' experience in the manufacture of wine may be summed up in the statement that it is yet only an experiment.

True, some good wine of fine aroma and pleasant flavor has been made; "old port," "first-rate sherry," "imperial Muscat," "superb champagne," and other varieties have frequently been exhibited and pronounced "excellent," but from causes known only to the producer of the vineyards whence they came have either not been made known, or else they have speedily run down for the want of proper culture.

A few names among us have indeed become eminent in the successful manufacture of fine *samples* on known vineyards, but such are chiefly to be found only among those wealthy patriots who take pride in developing the agricultural resources of the country. But it may be safely asserted that there is not a self-supporting vineyard in the United States, and, excepting one or two vineyards in California, not a *fair* sample of American wine.

It is well-known that everywhere in the world, where wine is successfully manufactured, labor is cheap, and in this consists the want of success in our country, the first cost of wine made here being even more than equal to a better quality which has perhaps paid half-a-dozen profits.

But besides this, a great evil in the manufacture of American wine consists in the endeavor to imitate foreign varieties—*adulterations and all*—and it is owing to this that in reality we have no American wine whatever.

The only exception to this was Longworth's sparkling wine, of the vintage of 1848. On that year this variety of wine really seemed to possess a peculiar aroma and flavor, characteristic of the *Catawba* grape, which had never been present before, and which no "essence" nor compound of foreign or domestic origin has since successfully imitated. And so long as the evil of imitation is inculcated and permitted to flourish co-equally with the cultivation of the vine in America, just so long at least will there be no such thing as American wine.

Tests of Purity.—According to the latest analyses of French chemistry, wine consists of *various proportions* of water; mucilaginous extractive matter; essential oil; acetic, tannic, carbonic, and malic acids; alcohol; coloring matter; sugar; bitartrate of potassa; the tartrates of lime, alum, and iron; the chlorides of potassium, sodium, calcium, and magnesium; the sulphates of potassa and lime, and the phosphates of lime and magnesia.

The different circumstances of climate, season, and soil; the different modes of the culture of the vine; the different processes of manufacturing wine, and the difference in means for preserving it, all largely contribute to change the proportion and the condition of its essential principles; and, therefore, to render a true knowledge of the composition of wine both difficult and uncertain. Some wines, without adulteration, are flat and insipid; others, are acid or austere; and such wines by long accustomed use may be considered potable. But they can never be so considered in a commercial point of view, because in their pure state they are wholly unacceptable, excepting to those who have by habit acquired a taste for them.

Other wines there are, rich in mucilaginous extractive, or sugar, or coloring matter, and aroma, such as are made from the "first quality" of grape juice, but lacking in other desirable qualities. These are in like manner only adapted to the use of those who are accustomed to them.

But it is even more difficult to classify wine according to its taste and

aroma, than to ascertain its primitive composition by analysis. So difficult indeed is it, as to be considered the special attribute of the *degustateur*. We must, therefore, be content to divide wine into *three* great classes.

1. The *generous* and *dry*, in which alcohol predominates. Of such, in general, are the wines of Spain, Italy, and the department of Roussillon, in France.

2. The *luscious* and *sweet*, in which saccharine matter predominates, and resists fermentation though they contain alcohol. At the very head of this class stands the celebrated Tokay of Hungary; Rota, Alacante, Malaga, Frontignac, etc., are of the same character in less degree.

3. The *sparkling* or *mousseux*, in which fermentation has been allowed to proceed to a certain stage and then arrested, and which also contain a large proportion of carbonic acid in solution; Champagne, Condrieu, Limoux, and Nissan, and wines of this class. These are generally white.

Although the same variety of wine varies in different seasons and years, yet those which are manufactured by the same process and which are of the same growth, possess certain analogies of composition which will generally serve to designate any decided departure from their usual proportion of elementary principles.

By closely observing the color, odor, taste, and density, they can generally be distinguished, notwithstanding these characters are by no means constant.

1. Taste varies according to locality. In France there are tasters who can pronounce upon the different departments of that country where the wine was produced. That of the east has a peculiar *silicious* taste, like pulverised quartz or flint; of the south, the flavor of burnt sugar; of the southwest, by the taste of pulverised resin or incense; of the southeast, of dried rose leaves; of the interior, Orleans and Terrain, has the taste of violets or raspberries. But no other country can supply the same facilities, and consequently there exists nowhere else such experts.

2. The color depends upon the grapes, the temperature of the year, the length of time the juice is permitted to remain with the grapes after they are broken.

3. The *density* of wine is also various, as well in that of the same general character and from the same district in different years, as in that of different qualities containing an equal amount of alcohol. Some wines rich in extractive also contain a large per cent of alcohol, these are consequently more dense than those which are poor in extractive and containing an equal amount of alcohol, and *vice versa*.

The known density of a particular sample however, is always of use towards arriving at other conclusions. And for this object the ordinary *specific-gravity bottle* affords the most accurate and the simplest means. It consists of a globular bottle with a flat bottom and a slender neck, which holds exactly one thousand grains of distilled water at a certain fixed temperature. The weight in grains of the quantity of any other liquid of the same temperature filling, such bottle, will indicate its specific gravity.

By the experiments of *Brisson* and *Brande* the following are some of their results in testing the density of wine:—

Port.....	0.982	Bordeaux.....	0.995
Madeira, Sercial.....	.986	Sauterne.....	.995
" common.....	.987	American.....	1.007
" pure.....	.989	Cider, common.....	1.034
Burgundy.....	.991	Mead.....	1.090

It is, therefore, perfectly apparent that no one of these qualities can be in such wise described as to be of any other utility than what may serve to make one acquainted with the conditions on which they depend, and to show the importance of *the whole taken together*, in applying them to a particular variety of wine.

The proportion of water, alcohol, and extract, contained in wine may be determined by evaporating a known quantity of wine into a receiver. The water and alcohol being thus collected together may be separated by distilling, and their relative proportions, and also the weight of the fixed principles or crude extract left upon evaporation, known. Take, for example, 100 drams of wine, evaporate to dryness, the weight of the residue is found to be 20 drams, showing the amount of water and alcohol to be 80. Now distil off the alcohol, and there remains say 72 drams of water. The result of this operation would be in the 100 parts, of water, 72; extract, 20; alcohol, 8.

It is in this manner that the relative proportion of these main constituents in wine may be ascertained. If, therefore, a type of wine is found to give the above proportions, and a suspected example purporting to be of the same character, is found to leave but 18 per cent of extract, and if on distillation only 7 per cent of alcohol is obtained, proof is pretty clear that the wine in question has been diluted with water.

The quantity of extract found by Mr. Filhol in the chief wines of the department of Haute Garonne, in France, is found to vary from 19 to 25 per cent, or a mean of 22 per cent.*

ART. V.—RAILROADS AND THEIR FUTURE.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review*:—

SIR:—Now that the "crisis" is past, and the clouds which lowered so gloomily over the commercial horizon for a few months are breaking away, it is to be hoped that the lessons taught by the overwhelming panic of 1857 may not be altogether lost upon the country. As was natural, when the first shock of the disaster had somewhat abated, men looked around them, and began to inquire, one of another, for the causes which had led to so sudden and unexpected a revulsion. As if by common consent, it was voted that the *railways* were the authors of all the mischief, and the bears of the Exchange, who had so tenderly nourished this idea in the public mind, themselves became terrified as stocks and bonds went tumbling down like a mighty avalanche, and threatened to engulf them in an unfathomable abyss. The veil which had for so long concealed the blundering incapacity of presidents and directors of some leading and favorite lines was rudely torn away by the fury of the hurricane, and stockholders stood aghast at the spectacle revealed before them. The alarming inquiry followed, "*Is the American railway system after all a failure, as an investment for capital?*" A pregnant question truly, when we remember that more than five hundred millions of dollars are at stake upon the answer!

That a considerable proportion of the vast sums expended in the building of railways in the United States during the last twenty years has been

* ERRATUM.—On page 49 of last number, in last line, for "*Madeira*" read "*Malvasia*."

furnished rather with a view to collateral advantages than to any profits upon the stock is well known; and it is equally true that the contributors have in many cases being more than reimbursed by the enhanced values of their property, consequent upon the construction of railways near them. But it is doubtful whether these motives alone would have been sufficient to secure the completion of any of the long lines of railway now traversing the country in every direction, without the aid of another large class of contributors, who were induced to embark in these enterprises under the belief that they would be profitable investments for capital. In the earlier stages of railway experience this belief was fortified by the success of some of the principal lines then in operation, and so railway building has been going on for twenty-five years until a thousand millions of dollars have been expended upon them in the United States, about one-half of which is represented by bonds and debts, and the remainder by the capital stock. These bonds are mostly held abroad, and the stock at home. To the holders of the latter belong the exclusive control of the government of the various companies, while the former stand as preferred creditors, and are the first recipients of the profits derived from railway operations, to the extent of their annual percentage of interest. So long, therefore, as the managers of any railway corporation are able to provide for this interest, the bondholder has no right, and but little inducement if the right existed, to inquire into the internal administration of its affairs.

Such is the activity of inland commerce that, even under the most incompetent management, the majority of our railways earn and pay the interest upon their bonded debts with a fair degree of punctuality; consequently the market values of this class of railway securities generally approximate towards par, while a few favorites sometimes command a premium. With the "stock" the case is far different; after discharging the preferred liability there is often nothing left for dividends, and the investment at once becomes a "fancy." Some roads, after years of seeming prosperity, with receipts counting by millions, are now reduced to this condition, while it is discovered that the "construction account" has been the open door through which directors have invited stockholders to walk in to receive dividends that had never been honestly earned. Other lines have managed to create large floating debts, which have become too heavy to float any longer, and bid fair to sink the stock altogether out of sight. This is the present status of the leading roads that have been under "Wall-street management" for any considerable period. Their cost has been swollen in some cases to more than double the original amount when completed; enormous sums have been worse than wasted in negotiations; and in short, they have been "financiered" to death, and their stock will hereafter be quoted nowhere, unless perhaps on the books of the coroner.

This brings us back to the question before propounded—are these lines only bowing to the decree of manifest (railway) destiny, and descending to the inevitable bourne from which no dividend returns? Is the same fate to overtake, sooner or later, all the rest, until five hundred millions of stock shall be extinguished forever? The answer to these questions, in our judgment, depends upon stockholders themselves.

We are aware that the clamor against railway stocks is universal, and that it is the fashion to decry them without discrimination. Notwithstanding, and presumptuous as the opinion may seem, we do not hesitate

to express our belief that—with all the reckless folly of managers, and the shipwreck they have made of stockholders' interests—three-fourths of the lines in the United States, well located for traffic, may yet be rescued from the annihilation which seems impending over them, and be made to yield as permanent and substantial dividends as the like capital invested in banks, manufactures, or other favorite enterprises.

In American railway management the administration is confided to a Board of Directors, which is generally composed of men chosen for their personal wealth, influence, or respectable standing in society. These gentlemen, being usually engaged in active private pursuits, and receiving no compensation for their services as Directors, could not of course be expected to devote much time to the affairs of the stockholders. They however select from among themselves a President, upon whom is devolved the active executive management of the concern. This officer is supposed to devote his entire time and talents to the service of the company, and receives accordingly a suitable compensation. Unfortunately the salary attached to this office is tempting enough to make it attractive to some one of the many very respectable old fogies who turn up in every community whenever a comfortable pension is in prospect; and in nine cases out of ten, through a little electioneering management, the post is secured to some excellent individual without the remotest reference to his personal fitness for the important and responsible duties assigned him. Extraordinary as the fact may be, it is a matter of every day occurrence in railway history, that, in the choice of Directors and Presidents, stockholders ignore all the rules that govern human action in other departments of life, and readily place their vast interests in the charge of men utterly devoid of the first elements of railway knowledge, and unqualified by age, previous education, and pursuits, to attain to them. As a natural consequence, on such a road, the President is dependent upon, and really controlled by, a corps of subordinate officers and agents, who, having no direct responsibility to the stockholders, feel neither pride nor interest in the skillful management of its affairs.

When stockholders look beyond the ranks of honorable judges, retired politicians, or, worse than either, celebrated financiers, and select young, practical, energetic, talented men of business, who have reputations to create and an honorable ambition to stimulate them, a long step will be taken in the right direction. Indeed, it is not perhaps too much to say that the responsibility for the failure of many railroad enterprises to reward "the promise of their dawn," is justly chargeable to Boards of Directors, who have confided (either from ignorance or improper motives) the chief executive administration to men totally incompetent for the peculiar duties of the station. Scores of men can be found to-day, scattered in various positions over the roads of the country, who have the ability and knowledge which, placed in the executive chair, would soon gladden the hearts of stockholders with far different results than those generally chronicled in the journals of the day.

We enlarge upon this point, for we believe that herein lies the key to a great practical reform in railway management. The Presidency of a railroad company is not a cushioned easy chair for indolence to loll in for the enjoyment of a comfortable nap, but is, or should be, emphatically the post of action. With sound judgment, quick perception, and fair administrative talent, the executive of a railway should combine mercantile

method, and attention to detail, with active business habits, and should exercise a sleepless vigilance over the whole operations of the company, in all their varied relations.

In running our eyes over the long list of railways in America, and noting the few lines here and there which have proven a success, we shall find—not that it is due to the fortunate routes they occupy, nor that they enjoy a larger traffic, or have any specially favorable local influences to explain their advantages—but that they have men at the helm who comprehend the duties of their position, and are adapted to all its requirements.

Let stockholders, then, discard partisan feeling from their annual elections, and select the right men for the right places. Let them order the “construction account” to be closed, if it be a complete road, at once and forever; or, if unfinished, when the last rail is laid and it is fully equipped for service. Let them prohibit floating debts, and establish a renewal fund to cover annual depreciation of every kind, and let Presidents and Directors reflect that dividends depend not upon financiering operations, but upon the earnings of their locomotives and cars, and economy of expenses in the details of management.

When stockholders shall determine to enforce these considerations, railway stocks will no longer languish under the frowns of public disfavor, but will rank side by side with other substantial and profitable investments of capital, and railways in America will be no longer a doubtful problem.

Art. VI.—THE RAILROADS AND CANALS OF NEW YORK.

IMPORTANCE OF THE NEW YORK AND ERIE AND THE NEW YORK CENTRAL RAILROADS TO THE COMMERCE OF THE STATE OF NEW YORK, AS INDUSTRIAL MACHINES, FOR THE TRANSPORTATION OF FREIGHT AND PASSENGERS, AS COMPARED BY THE ANNUAL GROSS RECEIPTS OF THESE ROADS, WITH THE TOLLS AND RECEIPTS ON THE ERIE AND LATERAL CANALS.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—A distinguished and intelligent merchant, of “Major Downing memory,” presiding at a meeting of the stock and bond holders of the New York and Erie Railroad, last fall in New York, took the view—and by no means an extravagant one, in calling on the citizens of New York to support this work—“that this road was as important to the prosperity and commerce of the city of New York, to reach the grain and provision regions of the West, as was the passage to the ocean by the Narrows. That it was of more advantage to her, than the Erie Canal, as it was open the entire year.”

To give a view of the importance to the commerce and industry of our State by our canals, as compared with the Erie and Central Railroads—(the latter ignored by Mr. C. A. Davis, by some obliquity of vision, like many of his associates, with their eyes only fixed on the New York and Erie Railroad,) a few facts and figures, principally from the last report of the Central Railroad, will suffice to show that for certainty and celerity, and this too at all seasons of the year, the railways in this State, as well as beyond us in Ohio, Indiana, Illinois, and I may add elsewhere, are

gradually and surely trenching on, and curtailing the tolls and receipts from canals. They are, in fact, destined finally to supersede them, with the exception, perhaps, of the Erie and Oswego Canals, connecting, as they do, inland seas with the ocean. There is a hope, however, for these State works, that the increase of tonnage, transported through the State of New York, is destined in all probability to increase faster than our avenues and facilities to transmit tonnage and passengers to and from the great commercial center of this continent, if not of the world, situated, as it is, nearly midway between Europe and Asia, at the outlet of the only depression of the Alleghany ridge—at the Little Falls and the Highlands, connected as New York is, with a continuous line of railways, that have progressed, during the last fifteen years, link by link, until they have bridged the Mississippi, reached the city of Iowa, and are in the course of construction to Council Bluffs, on the Missouri, thence up the valley of that river to the portage, between the sources of this stream and the Columbia River, where we have the lowest depression of the Rocky Mountains; while down the valley of this water course, to its mouth, and the admirable ports on the Straits of Fuca, is a line that will still settle itself from the admirable grain and grass lands on the whole route. These facts leave little doubt in the minds of those who have investigated the subject, and have read Edwin F. Johnson's (chief engineer,) and Gov. Stevens' reports, that this route, and at no very distant day—even if unaided by the General Government—is destined to be the main avenue and connection with Eastern Asia and the possessions of Russia, through Prussia to the Atlantic.

This is no fancy sketch. It is sure to be realized. Then, as the *New York Evening Post* has predicted, "the commercial center of the world will pass from London to New York."

"The Grand Canal," was a great work when first projected, and started the rapid growth of the city of New York. This would have been accelerated 50 years had the recommendation of Col. John Stevens, of Hoboken, to Canal Commissioners Livingston, Morris, and Clinton, in "documents tending to prove the superior advantages of railways over canal navigation, printed by T. & J. Swords, 1812," been adopted. At that early period, among other reasons, he took the sound position, viz. :—

"Fourth. These railways, from the nature of their construction, will be free from numerous casualties to which canals are liable.

Fifth. The expense of transportation would be much less than on a canal of the best construction.

To prove this, a summary calculation will be necessary."

He then demonstrates his 5th position as clear as the 47th problem of Euclid; he describes the locomotor, and the principle of *adhesion*, for which Stevenson got \$2,500 from the Liverpool and Manchester Railroad Company, for inventing!! (in 1829,) that which Stevens described in 1811.

Had Mr. Stevens been listened to, as a sane man, by the great men named, and their puerile objections against railways been examined into, (stated in the "documents,") the State and city of New York would have been half a century in advance of her present position, in population and commerce, as I contend—railways now make cities, not water courses. In evidence of this view, look to the merchants of New Orleans, calling for a railway up the Mississippi to St. Louis. Of late, trade and travel

have been drawn up and from the Mississippi, mainly to our Erie and Central Railroad, for certainty and celerity, at all seasons.

Chicago is the greatest receiving and distributing city in the world for grain, arising from her numerous railroads, penetrating the rich prairies of the West in every direction. It is the railroads, radiating from Boston and from New York, that is pushing them ahead of all other sea-board cities. Philadelphia, in a measure, is tributary to New York, even with the partial facilities, furnished by the Camden and Amboy Railroad in its present equipment to carry freight. This arises from this company being obliged, by family influence, to take the burden of the Delaware and Raritan Canal on them, when this canal, 7 feet by 70, did not pay one per cent on its cost, \$3,000,000. It now divides 8 per cent per annum, paid from the earnings of the railway, who drive the bulky articles and coal to the canal, by asking exorbitant prices. The railway has not equipped itself properly for freight, otherwise this company could have swept the entire coasting trade from Philadelphia to New York, as well as the tonnage now transported on the canal.

After the completion of the Erie Canal, (1825,) but with an error, or more probable cheat, of nine inches in the level and bench marks between the Mohawk feeder at Rome and Oriskany, which finally filled up to less than three feet water in the canal, and was the main cause for the enlargement, and also to cut off the project of the Hudson by a steamboat canal, on the north side of the Mohawk, by Oneida Lake and river to Oswego—was the introduction of the packet, and semi-packets, that carried 15 to 20 tons, and any quantity of extra baggage at very low rates. "This luxurious mode of traveling," as it was called, while sleeping on shelves three deep, superseded the admirable line of post coaches then traveling daily between Albany and Buffalo. We find by a report of the Canal Auditor to the last Legislature, Senate Doc. No. 10, "the tolls on these passages added largely to the revenues of the State. In 1836, they were nearly \$100,000; in 1840, \$36,815; in 1855, \$1,228, and in 1856, they touch zero, (0) in their competition with the railways parallel to them."

The emigrant and the poor man, whose time was his only capital, to wit, the saving of eight days in time, and for food, was more than sufficient, as experience has proved, for the poor man to take the railway—the better industrial machine—even if a passage was given to him by the canal.

As the several links of railways in the line from Albany to Buffalo, through our populous villages and cities were completed, (without reference to its location for a freight railroad,) the inland storekeeper was seen in the spring and fall, and soon, oftener, with a large shoe trunk, to carry the baggage that he now puts into a carpet bag, visiting the city of New York "to fill up." On his return he was sure to have two or more large trunks as "extra baggage"—or, all the trunks but one, palmed off on his country cousins, as their baggage, thus to avoid the State tolls. This was stopped by the agents of the Canal Board. The public in the interior flooded the Legislature, it may be recollected, with petitions to compel the central line of railways to carry "extra baggage as a great convenience and advantage to commerce." They were answered—as appears by the statute book—"you may carry and incur the responsibility of extra baggage, provided you do not charge for it."

Again, petitions came to the Legislature, asking "to permit railways to carry freight, generally, paying canal tolls." They were answered after much delay; yes, you can carry freight during the months the canal is closed, (and in fact after the State had got the tolls on all that was worth carrying,) provided you pay us full canal tolls. This, it was evident, would not answer or pay the railroads to equip their roads with motive power, rolling-stock, and warehouses, more expensive, to a great degree, than the rolling-stock required to convey passengers, who loaded and unloaded the passenger cars. In addition to this, there were six separate incorporations, who could not act as a unit, or with safety incur the responsibility of transporting freight, with a decided responsibility.

Again, petitions were pressed on the Legislature, "that the central line of railways be permitted to carry freight the whole year, paying full canal tolls, as they were a great convenience in carrying provisions and perishable articles that could not go by the slow canal." The State Engineers, by their reports, certified to the public (a disgrace to their intelligence, if not to their integrity, as guardians of the supposed interests of the State—under the policy we were then pursuing to make railways subservient to the enlargement of the canals,) in substance, "that the State had nothing to fear in a competition with railways—they would carry a few valuable, light, and perishable articles, but that they were not adapted to carry flour and general tonnage." Our State Engineer, Mr. McAlpine, went so far as to say in nearly so many words, "that it would take six double track railways by the side of the Erie Canal to do its business." *Pro pudor.*

I now come to the point for which I mainly took the pen—"to show the importance of the New York and Erie and Central Railroads, as industrial machines for transportation of freight and passengers, by their receipts, as compared with the annual receipts by our canals."

The Erie Canal, with its laterals, is 899 miles in length. The New York and Erie Railroad is 464 miles from Lake Erie to Jersey City, and the Central, 300 miles from Buffalo to Albany. These two works, with their rolling-stock and warehouses, have cost seventy-five millions of dollars. The canals, when enlarged as now progressing, with boats, horses, and warehouses, will exceed this sum, and probably not fall short of one hundred millions.

Let us see, by their receipts, how these railroads compare with our State canals, as yielding facilities to the traveling and trading public. The railways are only in their A B C's, in learning their lessons in transporting freight. The Central Road, and I may add the Erie, have done wonders in their management in carrying freight, in their present state and equipment, carrying, as they have done the last year, upwards of four millions of passengers, and 1,600,000 tons of every variety of articles, over grades that may be much improved, particularly those of the Central Railroad.

It appears, the central line was released by the Legislature of 1851, from canal tolls, to commence January, 1852. They then commenced to contract to build freight-engines and cars. The act for consolidating the several railroad incorporations from Albany to Buffalo, to make them a unit, under one board of directors, and without which they could not well have incurred the responsibility of freighting, did not take effect until the year 1853, so that from this period of four years it is only necessary to show the rapid increase of receipts on this line, and the falling off of

our receipts or our canals, since 1847, when they were at their highest, to present a view of the estimation which the producer and consumer—and I may add the banks, in yielding facilities to get produce to market—considered each class of improvement. It is a plain, simple test.

In 1847, the receipts by the State, in tolls and water rents, from all canals was, \$3,634,850; in 1856, they had gradually fallen to \$2,742,356; in 1857, they had gradually fallen to \$2,014,548; showing a falling off in one year, of \$727,808; and in ten years, of \$1,602,302.

"In 1853, there were 637,748 tons of freight, the produce of this State, delivered at tide-water by the Erie Canal, and in 1855, there was only 327,839 tons of the like produce arriving the same way. Decrease in ten years, 309,909 tons." These official statements (Senate Doc.,) speak for themselves.

It is estimated that the average of the canal forwarder for freight, is not generally equal to the State charge for tolls. We will, however, call it so, and double the receipts of the last year—\$2,014,548 to 15th December, (instead of the fiscal year 30th September,) and we have \$4,029,096 as the receipts for freights on 4,000 canal boats, and the gross earning of say 10,000 horses and full 20,000 hands on the boats to earn, in round numbers, four millions of dollars.

By the late Annual Report of the New York Central Railroad Company to the State Engineer, under oath, we find this important work to the industrial interests of this State received for carrying 2,609,947 passengers to the end of their fiscal year—30th September, 1857—\$3,147,638.

The receipts for carrying 545,914 tons way, and 292,877 tons through, of freight, with mails and express, was \$4,879,614; total receipts for 1857, \$8,027,252.

I have not before me the report of the New York and Erie Railroad for 1857. In 1855, this company transported 842,054 tons of freight, and about 1,500,000 passengers. The gross receipts between \$6 and \$7,000,000. This year, the receipts, I learn, are near seven millions. This sum, in round numbers, added to eight millions received by the Central Railroad Company, as the industrial product of these two roads, is as 15 to 4, as compared with the receipts by the State and forwarders on all our canals, and of course we may say, that these two roads are nearly four times as important to the growth and prosperity of the city of New York as all our canals. There should be taken into the calculation, the Oswego and Syracuse, the Cape Vincent and Rome, and Ogdensburg and Boston Railroads, leading from Lake Ontario, that transported on these valuable improvements to develop the industry and resources of secluded districts, 400,000 tons of produce and merchandise, and half a million of passengers, that it is now proposed to tax with canal tolls.

The following table from the Central Railroad Company's Report, for 1857, (page 13,) shows the rapid increase since this road began to equip herself, (1853,) to transact a general freighting business. It is at the rate of \$800,000 per annum.

This company now own 218 locomotive engines, 196 eight-wheel passenger cars, 2,845 freight cars, and 285 gravel cars, that have cost, by the report, \$5,172,077. If coupled together they would extend in line 20 miles. Three-fourths of this expenditure, with warehouses, etc., has been incurred on the faith of the State repealing tolls. The enabling act to consolidate the several railroad incorporations, and to get rid of those

who had commenced the Mohawk Valley Railroad, cost high rates of premium, as the several roads were dividing 8 to 10 per cent among their stockholders, in carrying passengers, with comparatively, not to exceed one-fifth the present rolling stock and motive power, now owned by the consolidated company. This should have its consideration, as no doubt it will, to prevent any re-imposition of canal tolls, as I perceive the canal interest at Rochester (certainly not the mill interest) have *resolved*, that they will petition to the next Legislature to place on railroads.

Let us take a view of the equipment of the canal to carry freight. It is estimated that there are 4,000 boats and scows, that are worth on an average \$500 each, or \$3,200,000. Say 2½ horses to a boat, and give 10,000 horses, that have cost \$80, and a like sum to keep them a year would be \$1,600,000. With the average of five persons to each boat, we have 20,000 persons, who should earn \$140 per annum, or \$2,800,000. It will require three acres of land in grain and grass, for hay, to support a canal horse, or 30,000 acres of land. The 218 locomotives—the iron horse—require in fuel, prepared for use, 191,119 cords of wood, that cost \$847,853, for the year ending 30th September, 1857. Estimating, say 60 cords to the acre, this would clear up 3,200 acres to produce food sufficient for all the operatives on this road, and the estimated 20,000 on our canals.

STATEMENT OF EARNINGS FROM PASSENGERS, FREIGHT, AND OTHER SOURCES, FOR THE YEARS ENDING SEPTEMBER 30TH, 1853-4-5-6-7.

Years.	Passengers.	Freight.	Other sources.	Total.	Tonnage, way & through.
1853.....	\$2,826,668 74	\$1,835,572 25	\$122,279 18	\$4,787,520 17	360,000
1854.....	3,151,518 89	2,479,820 66	286,999 95	5,918,334 50	549,805
1855.....	3,242,229 19	3,189,602 90	181,749 05	6,563,851 14	670,073
1856.....	3,207,378 32	4,328,041 36	171,928 50	7,707,348 18	776,112
1857.....	3,147,686 86	4,559,275 88	320,338 67	8,027,251 41	838,791

It will be perceived the increase in freight receipts in four years is \$3,239,731, while the tonnage has more than doubled since 1853, and there has been a decrease in the receipts for passengers of \$3,877 in the last four years, or nearly stationary during the last four years. During this period the Central Railroad Company have regularly paid 8 per cent per annum to its stockholders, the interest to its bondholders, \$970,871 12, besides having a "debt certificate fund of \$632,000, and a balance of income account, 30th September, 1857, of \$1,826,572 39," and "without one dollar of floating debt." It is calculated the sinking fund will pay the debts of the company.

How does this picture compare with the receipts on the State works? It appears that our canals are running us in debt for their attendance and repairs, while we are obliged to resort to direct taxation to meet our indebtedness for the enlargement, and with no certainty of being remunerated for further expenditures for the enlargement, if we are to judge from our experience, and that of Ohio and Indiana, of the result of competition between these two classes of internal improvement. The following is taken from the *New York Tribune*, of the 17th December, under the head of money article:—

"The tolls collected on the Wabash and Erie Canal, Indiana, for the year ending the 1st inst. amount to over \$60,457 14. The tolls last year were \$113,643 14. They fall short largely of the expense of the ordinary repairs of the canal. The tolls for the year 1852 were \$187,392 15. The diminution from year to year since

is to be referred to the competition of the railroads. Similar results are experienced in Ohio, where their canal tolls have fallen off in the same ratio, owing to the same causes."

Mr. Benton, the Canal Auditor, in his report to the Senate, 9th of June, 1857, (Doc. No. 10,) after showing that out of 1,518,000 barrels of flour, shipped in 1856 from Buffalo and Black Rock, only 76,476, or one barrel in twenty, went by the canal. Mr. Henry Fitzhugh, Canal Commissioner, in his report to the Senate (Doc. 127, page 39,) corroborates Mr. Benton, by tables, facts, and figures. He says, "thus it appears that of the leading articles of flour, pork, beef, bacon, lard, tallow, and oil, arriving at Buffalo, but a small portion is shipped by canal.

We must not suppose that the above articles are the only portion of this trade that will be taken by railroads from Buffalo and elsewhere. There is no article of transportation better suited to movement by railroad than *grain*; none that, with proper arrangements, requires less manual labor, or can be more easily transferred by machinery from boats and vessels to cars, and from cars to vessels or storehouses, and that it will soon become as common an article of transportation on our railways as any other, admits not of a doubt." * * * *

"But we have other competitors for this trade north and south, beyond the limits of control of State legislation, which are yearly acquiring increasing facilities for sharing in this trade." * * * *

Mr. Fitzhugh, a canal forwarder of more than twenty-five years, remarks, (page 49,) "as to what would be the effect of re-imposing tolls on the railroads, as well as by subjecting to toll all roads competing with the canals, I have no doubt that ample revenue may be derived from them, if it were deemed just and expedient to tax them with canal tolls."

* * * * He then shows that it would drive trade through Pennsylvania and the Canadas, and remarks, "It would be a tax local and invidious in its character, and would damage the commerce of the State in which we are all interested." * * * *

"The great object sought by our system of canals and railroads has been commerce, and the result has justified our anticipations and rewarded our efforts. Under this system our State has greatly prospered, and it is not deemed wise to hazard this prosperity by new and doubtful experiments, particularly now when neighboring States and provinces are preparing to wrest this travel and trade from our State."

Should not this view of the relative importance of these two classes of internal improvements—as industrial machines—with the fact that Great Britain during the last quarter of a century has invested nearly two thousand millions of dollars (half her national debt) in railways, while her capitalists have not invested one dollar in any new canals, with the like course for the last ten years of all the States of this Union, (with the exception of New York,) admonish the incoming Legislature to examine and inquire into the relative merits of railways and canals, with a view to a new disposition in our State policy?

In fine, it would appear by all late experience in this State, as well as in Pennsylvania, our State officers, elected by the popular vote, are not competent to manage our public works, without corrupting all those who have anything to do with the immense sums that are squandered, and will continue to be squandered, on our public works, and then, *cui bono*, except to make banking capital the true secret, if we could arrive at the

fact why the people have been called to issue their bonds for "the more speedy enlargement" during the last twenty years, to issue "credit money" on the twenty and odd millions lodged with the bank department to meet the same, which, in the late panic, fell about 30 per cent, in throwing about 10 per cent of our State promises into the market to redeem our "credit money," the true secret of the enlargement as now progressing.

In conclusion, has not the time arrived to use the earnings of our canals, if any, and the canal tax now collecting, to clear out our canals for the best navigation they will give us in their entire length, to Lakes Erie and Ontario? We may find it to our interest to follow the example of Pennsylvania, to sell our public works to private enterprise, and thus get rid of their political and corrupting influence.

Since writing the foregoing I learn that eleven freight trains, with 36 cars in a train, each loaded with eight tons, or 3,168 tons daily, or one million of tons per annum, in one direction, is now passing Syracuse with western produce, cattle, hogs, sheep, etc., to supply the seaboard markets. This daily tonnage is independent of trains of passenger cars, each way, carrying 2,600,974 per annum, or above 8,000 passengers daily.

Should not this freight and passenger travel have a railroad bridge at Albany, so as to form a continuous, unbroken line between the lakes over our State and the seaboard? Which is the major interest—for on this the question—that of two or three steamboats daily from Troy, with the sloop trade almost reduced to the carrying of lumber, and which will be taken from Troy by railway, so soon as the Harlem and Hudson companies equip themselves to carry this article to the upper wards in the city of New York, on better terms and where it is required for building; or the lines of railroads from Lakes Erie, Ontario, and Champlain?

J. E. B.

JOURNAL OF MERCANTILE LAW.

COLLISION ON THE NORTH RIVER.

Decision in Admiralty—United States Circuit Court. Before Judge Nelson. The following decision in Admiralty in appeal from the Court below, was rendered in September, 1857. *H. Fitzhugh, et al., vs. the steam propeller Commerce* :—

NELSON, C. J.—The libel in this case was filed by the owners of the barge *Isabella* against the *Commerce* for a collision on the North River, near Castleton, some ten miles below Albany. The steamboat *Indiana* was ascending the river on the east side with a tow of ten boats. The *Isabella*, the one in question, with barge *Cleveland*, were the last tier, and were connected by a hawser to the tug. There was an intermediate tier of four canal boats, also connected by a hawser, some two hundred feet in advance of the two last. The *Indiana* had passed Mull Island, and had straightened up on the east side of the river, as near as it was safe for her to go, and had advanced so far that the last tow was opposite or just above the head of the island. The *Commerce* had left Albany that evening, and was descending the river on the west side, the *Oregon* following her at a distance of a few hundred yards. The night was not very dark. The *Commerce*, after passing the *Indiana* west from seventy to one hundred feet, when about opposite the second tier of tows took a sheer to the east, and thus changing her course, struck the *Isabella*, which was lashed to the larboard

side of the *Cleveland*, and, of course, nearest the *Commerce*, sinking vessel and cargo. The Court below was of opinion, upon the proofs, that the *Isabella* was wholly in fault, being out of place at the time, and far in towards the west shore, and in the track of the *Commerce*, and dismissed the libel. The conflict and obscurity of the proofs on this point have been very much cleared up by the evidence of the pilot of the *Oregon*, who had charge of that vessel, which has been taken in this Court since the appeal. The evidence of the master of the *Indiana*, and of six of the tows, is very full and explicit, that, at the time of the sheer of the *Commerce*, the two last tows, the *Isabella* and *Cleveland*, were on a line, or nearly in a line, with the tug, which confessedly was as far to the east shore as was safe; and the master of the *Cleveland*, to which vessel the *Isabella* was lashed, states that his vessel was about as near the shore as was prudent for him to go. And further, they all agree that there was room enough for the *Commerce* to have passed west of the tow, and that the sheer was unnecessary, and the direct cause of the collision. These witnesses all saw the sheer, which, indeed, is admitted by the witnesses for the *Commerce*: and, apprehending a collision in consequence, watched the course of the vessel until it happened. They speak, therefore, with confidence as to the transaction; and, indeed, cannot well be mistaken; and they are fully confirmed by the testimony of the pilot of the *Oregon*, who also apprehended the collision when he saw the sheer, and kept his eye on the *Commerce*. The evidence of this pilot, who was first pilot of the *Oregon*, very much shakes the testimony of Wilson, the second pilot, who was examined on behalf of the respondents in the Court below.

The defense set up to justify the sheer is placed on two grounds:—1. That there was a light on the *Isabella*, and that the pilot of the *Commerce* supposed, and had a right to suppose, she was a vessel at anchor; and that, being well out in the channel of the river, he made the sheer to pass her on the east side; and 2. That she was so far out in the channel there was not room to pass her on the west side. As we have already said, the testimony of the captain of the tug, and of six of the tows, is very strong to show that the pilot was mistaken as to the room in the channel west of the *Isabella*. But in addition to this, is the evidence in this case of the pilot of the *Oregon*, who was looking on, and who passed over the tract just at or near the moment of the collision. And as it respects the light on the *Isabella*, it was in the hand of the master, who was moving about on the boat at the time, and, under the circumstances, we cannot but be of opinion that if proper attention had been given to the navigation of the *Commerce*, it would have aided in admonishing the pilot of her position as one of the tows of the *Indiana* instead of confusing or embarrassing him. The pilot of the *Oregon*, who had charge of that vessel and who was several hundred feet behind the *Commerce*, had no difficulty at the time in regarding this vessel with the light as the tow of the *Indiana*, and apprehended a collision from the moment of the sheer of the *Commerce*. The channel of the river was only from three to four or five or six hundred feet wide at the place of the collision in which were the *Indiana* with her ten tows ascending slowly the river—the *Commerce* and *Oregon* descending, and in respect to which navigation some embarrassment existed; and yet, the weight of the proof is, that the speed of the *Commerce* was not checked till at the moment of the collision, nor any of the usual precautions taken under such circumstances. The *Oregon* immediately checked her speed, and took measures to prevent any accident.

LIABILITY OF RAILROADS AS COMMON CARRIERS.

In the *Morris Courts*, on the 21st of October, 1857, the case of *John C. and Lewis D. Kay vs. the Morris and Essex Railroad*, was tried. The plaintiffs alleged that they had bought rags to the value of over \$300 in New York, which had been consigned to the railroad company as common carriers, to be delivered to them at Morristown. Since the consignment the goods had not been seen nor heard from, although frequently demanded of the defendants.

The plaintiffs claimed damages for the full value of the rags, with interest on the same since the date of the demand. It was admitted that the goods were

transported to the Morristown depot. The defense was, that the liabilities of the common carriers ceased when they had conveyed the goods to the depot, and that, as they were not paid for their services as bailers, they were not bound to exercise more than the ordinary care and diligence over the goods as such. This they had done. Verdict for plaintiff for full amount claimed, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF FINANCIAL AFFAIRS—COMPARATIVE DECLINE IN THE VALUES OF MERCHANDISE AND REAL ESTATE—THE STOCK MARKET—GENERAL COURSE OF TRADE—THE RECEIPTS AND CIRCULATION OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK, WITH ANNUAL TABLES AND A GENERAL REVIEW OF THE COMMERCE OF THE YEAR—RECEIPTS FOR CASH DUTIES—TABLE OF PRICES—INCREASED AGRICULTURAL PRODUCTIONS, ETC.

THERE has been a farther general improvement in the aspect of financial affairs, during the last month, although the public mind is not wholly free from anxiety, nor has there been any return of the old activity. Money is very abundant, but the falling off in trade has limited the supply of business paper, and lenders are very fastidious in their selections. The value of almost all descriptions of property has continued to decline, although there are some exceptions. Flour which sold in May, 1855, as high as \$10 56 for common, and \$13 for choice, has averaged during the last month only \$4 30 for the former and \$7 for the latter, with an abundant supply. Cotton, which sold on the 1st of September, 1857, at 15½ for middling upland, declined soon after January 1st, to 8½, but again gradually appreciated, although it was reaching nothing like the old range of high prices. Sugar has continued to decline—the falling off from the highest rate of 1857, being nearly 50 per cent. Nearly all domestic fabrics, both cotton and woolen, have declined 20 to 30 per cent from the autumn rates, and the same is true of almost all articles of meal, provisions, and general merchandise. Real estate has not escaped the common depreciation, although there have been fewer forced sales in this, than in moveable property. Speculative estates, such as unimproved town or village lots, not wanted for present growth, have fallen off 50 per cent from the nominal rates of last year; while the best improved city property would not sell except at an average of 20 per cent below the current rates of last spring. Although this falling off in prices might appear to be adverse to a speedy return of prosperity, it is, in fact, one of the best indications of a prosperous change. Nothing so soon tempts capital from its hiding places, as the opportunity of a cheap investment. It is true that none but the boldest operators will venture to purchase while prices are still declining; but once let the market pause, and the upward movement begin, and we shall witness an unusual excitement in all of the channels of trade.

Stocks have rallied materially from the lowest point—but the gain, of late, has been most prominent in the best securities, and especially in bonds and stocks usually sold for investment, instead of those which are made the foot-ball of speculators. Railroad stocks are still purchased with great caution. The falling off in the receipts of many of the roads as business and travel diminish, and the large floating debts which many of them have accumulated, have operated to prevent large purchases for investment.

General trade is very backward, and the principal business is still transacted

through the auction room. One reason of this is, the limited demand at private sale; but the most powerful motive is, undoubtedly, the desire to secure such business paper as can be converted into money. The great length of the annual tables, which accompany this review, will prevent us from giving farther detail.

The receipts of gold from California have been mostly absorbed for export, and only a portion has been deposited at the Assay-office in New York. The following will show the business at that office for the month of December, 1857:—

DEPOSITS AT THE NEW YORK ASSAY-OFFICE IN DECEMBER.

	Gold.	Silver.	Total.
Foreign coin	\$125,000 00	\$61,000 00	\$186,000 00
Foreign bullion	16,000 00	12,000 00	28,000 00
United States bullion.....	1,471,000 00	15,000 00	1,486,000 00
Total deposits.....	\$1,612,000 00	\$88,000 00	\$1,700,000 00
Deposits payable in bars			\$1,560,000 00
Deposits payable in coin			140,000 00
Gold bars stamped			2,875,212 97
Transmitted to United States Mint for coinage.....			864,984 41

The following is a statement of the coinage at the United States Mint in Philadelphia, during the month of December, 1857:—

GOLD DEPOSITS.

Gold from California	value	\$872,692 50
Gold from other sources.....		7,277 50
Total gold deposits		\$879,970 00

SILVER DEPOSITS.

Silver, including purchases.....	\$980,730 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	5,700 00
Total silver deposits.....	\$986,430 00

COPPER.

Cents (O.S.) received in exchange for new cents.....	\$1,000 00
Total deposits	\$1,867,400 00

The coinage executed was:—

GOLD.

	No. of pieces.	Value.
Double eagles	69,852	\$1,397,040 00
Eagles.....	2,452	6,180 00
Half eagles.....	2,009	6,027 00
Dollars	12,094	12,094 00
Total.....	86,407	\$1,421,291 00

SILVER.

Half dollars.....	480,000	\$240,000 00
Quarter dollars.....	1,228,000	307,000 00
Dimes	340,000	34,000 00
Half dimes	560,000	28,000 00
Three cent pieces	542,000	16,260 00
Total.....	3,150,000	\$625,260 00

COPPER.

Cents	1,800,000	\$18,000 00
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RECAPITULATION.

Gold coinage.....	86,407	\$1,421,291 00
Silver coinage.....	3,150,000	625,260 00
Copper coinage.....	1,880,000	18,800 00

Total..... 5,116,407 \$2,065,351 00

The bank movement shows a further gain in specie at most of the many centers, and a moderate expansion. The latter would be greater if acceptable bills were offered for discount. We annex a comparison of the weekly statements, at New York, throughout the last year, which will be found very convenient for reference:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 2, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,085,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,383	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,187,717	10,645,254	8,159,275	92,173,280
Mar'h 7...	59,266,434	111,399,649	11,707,346	8,465,697	95,858,223
Mar'h 14...	59,266,434	118,250,980	11,077,732	8,462,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,333,902	11,588,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,341,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,987
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	64,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,818	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,966,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,787,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,860,646	8,780,012	92,356,328
Aug. 22...	66,027,705	120,139,582	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,586
Sept. 5...	66,027,705	112,221,865	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,384
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,884,773
Nov'r 14...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,845
Nov'r 21...	63,470,137	95,375,432	23,167,980	6,263,417	79,313,291
Nov'r 28...	63,470,137	94,963,130	24,303,145	6,520,783	79,609,225
Dec'r 5...	63,470,137	96,333,687	26,069,332	6,555,000	75,492,065

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Dep.
Dec'r 12...	63,470,187	96,626,687	26,058,877	6,848,494	75,26
Dec'r 19...	63,470,187	97,211,690	27,957,327	6,309,466	76,44
Dec'r 26...	63,470,187	97,902,935	27,142,099	6,352,187	76,13
Jan. 2, '58	65,069,708	98,549,983	28,561,946	6,490,403	78,63
Jan. 9...	65,069,708	98,792,757	29,176,838	6,615,464	79,84
Jan. 16...	65,069,708	99,478,762	30,211,266	6,849,325	81,79

The above table shows many very important fluctuations, but these have elsewhere fully discussed in our columns. Never before did the banks hold thing like the quantity of specie they have had in their vaults during the last weeks, and they are as much troubled now to know how to dispose of it, as were in the lowest ebb for the want of it. We annex also a continuation of weekly statement of the Boston banks:—

WEEKLY AVERAGES AT BOSTON.

	Dec. 22.	Dec. 29.	Jan. 5.	Jan
Capital.....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,96
Loans & discounts....	50,209,500	50,877,000	50,726,800	51,22
Specie.....	4,579,000	4,789,500	5,028,000	5,44
Due from other banks..	5,468,000	5,688,000	5,782,600	5,96
Due to other banks....	4,054,800	3,998,000	3,971,000	4,36
Deposits.....	15,606,000	16,326,600	17,078,800	17,32
Circulation.....	5,627,000	5,130,400	5,416,500	5,93

The specie at all the many centers has been accumulating on deposit since general falling off in active trade. The following will show the comparative weekly totals of the New Orleans banks:—

WEEKLY AVERAGES AT NEW ORLEANS.

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.	Jan
Specie.....	\$8,841,370	\$9,942,880	\$10,820,714	\$10,505,183	\$10,62
Circulation.....	4,158,859	4,224,042	4,336,624	4,535,951	4,77
Deposits.....	9,993,370	10,996,494	11,579,048	11,948,905	11,75
Short loans.....	15,385,271	14,938,782	14,940,429	15,257,238	14,87
Exchange.....	2,838,878	3,526,929	3,951,212	4,414,622	4,67
Due distant banks..	816,132	1,266,660	1,563,478	1,590,072	1,84
Long and short loans.	18,069,088	17,818,222	17,741,355	18,149,456	....

The Rhode Island banks resumed specie payments on the 14th of January the Philadelphia banks are daily growing stronger, and will probably resume before the date prescribed by the statute.

We have compiled our usual comparative tables, showing the total for imports and exports, at the port of New York, throughout the year. The imports entered at New York from foreign ports, during the year 1857, amount to \$230,618,129, being \$17,061,480 in excess of the total for 1856, which was the largest yearly aggregate previously on record. Before giving our monthly comparison, we annex a brief summary, showing at a glance the total foreign imports at New York in each of the last eight years:—

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total
1850.....	\$110,933,763	\$8,645,240	\$16,127,939	\$135,70
1851.....	119,592,264	9,719,771	2,049,543	131,36
1852.....	115,336,052	12,105,342	2,408,225	129,84
1853.....	179,512,412	12,156,387	2,429,083	194,09
1854.....	163,404,984	15,768,916	2,107,572	181,37
1855.....	142,900,661	14,103,946	855,631	157,66
1856.....	193,889,646	17,902,578	1,814,425	213,55
1857.....	196,279,363	21,440,734	12,898,033	230,61

The imports of specie have been much larger than usual, owing not only to the return shipments since the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies. Under the head of dutiable, we have included above both the dutiable entered directly for consumption, and the goods thrown into bonded warehouse. In the extended table given below, these items are given separately, although brought together in the total. The specie which swells the total for 1850 in the above summary, includes the receipts of California gold—then reckoned as “foreign” because cleared for New York from Chagres on the isthmus. Since that date, all the receipts direct from California have been excluded from the statement of imports. A study of the table given below will show an uninterrupted increase in the imports up to the close of May—although during April and May, many goods were kept back to take advantage of the reduction of the tariff on the 1st of July. In June there was a slight decrease from the same cause, but this was fully made up by a gain of over ten millions in July, after the new rates of duty had taken effect. August showed a decrease, but September and October added a compensating gain, while the only small monthly total is that for December just closed, the aggregate (\$9,196,811) being smaller than for any previous December since 1851. Many have been looking for a large decrease in the imports previous to this date, but they will be less surprised at the result if they will remember that the financial pressure was not severely felt until it was too late to check the receipts for the fall months as largely as the importers would have desired. This is shown in the fact that while the large entries for warehousing made previous to June, to benefit by the change of duty, had swelled the aggregate in bond, the withdrawals since, except for the months of July and August, have been on a more limited scale, while during the whole autumn, when trade is usually most active, the entries of dutiable goods for warehousing have been extraordinarily large, and for the last three months have considerably exceeded the direct entries for consumption. In the following table, on the right, we have added the monthly report of the dutiable goods withdrawn from warehouse for consumption, but they are not to be reckoned again with the total imports—such of them as were landed here having been already included under the head of “entered for warehousing :”—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1854-5-6-7.

	ENTERED FOR CONSUMPTION.			
	1854.	1855.	1856.	1857.
January.....	\$15,651,415	\$8,370,259	\$12,556,638	\$15,300,084
February.....	9,426,206	8,315,268	12,521,622	18,508,939
March.....	12,911,744	6,765,687	15,781,297	12,850,457
April.....	11,978,281	6,343,513	14,536,636	11,155,530
May.....	12,004,338	8,082,524	12,392,421	5,451,191
June.....	8,475,330	8,020,545	12,518,271	2,471,728
July.....	14,353,797	13,008,485	19,288,885	26,042,740
August.....	17,479,992	13,899,758	18,375,986	14,401,018
September.....	10,582,731	11,859,017	10,934,435	8,841,867
October.....	7,645,071	12,088,621	9,932,001	2,791,905
November.....	5,746,538	7,654,782	9,730,429	2,792,185
December.....	5,423,286	11,276,564	7,930,499	2,829,924
Total.....	\$131,578,729	\$115,685,022	\$156,493,120	\$122,937,013

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	11
January.....	\$2,271,976	\$3,254,654	\$1,625,254	\$1,96
February.....	923,480	2,237,394	1,486,259	3,54
March.....	1,856,688	1,865,633	2,222,655	5,38
April.....	2,516,996	1,422,006	3,181,498	8,16
May.....	3,151,964	2,386,959	3,733,350	10,50
June.....	3,005,646	2,716,245	3,936,633	11,54
July.....	3,963,573	2,431,756	4,907,675	6,79
August.....	4,123,787	1,366,428	4,186,716	3,51
September.....	2,755,603	1,566,377	3,264,622	5,42
October.....	2,210,646	2,379,886	2,836,781	7,35
November.....	2,133,366	2,547,741	3,818,842	5,82
December.....	2,952,530	3,100,560	2,696,241	3,30
Total.....	\$31,916,255	\$27,215,639	\$37,346,526	\$73,34

FREE GOODS.

January.....	\$1,895,063	\$1,230,630	\$1,841,808	\$31
February.....	466,506	1,461,455	1,956,155	2,44
March.....	1,344,627	1,458,578	2,141,661	2,31
April.....	2,018,091	1,266,998	2,250,533	95
May.....	1,858,954	1,156,913	2,151,057	1,67
June.....	2,148,043	1,188,048	1,249,579	95
July.....	1,812,917	799,671	1,280,854	2,45
August.....	1,304,662	1,201,570	1,303,790	2,05
September.....	769,195	489,126	1,026,208	1,77
October.....	1,086,467	1,082,120	961,781	1,75
November.....	662,817	1,730,287	1,097,524	1,77
December.....	901,574	1,088,540	1,141,628	2,37
Total free.....	\$15,762,916	\$14,103,946	\$17,902,578	\$21,44

SPECIE AND BULLION.

January.....	\$239,365	\$90,284	\$54,364	\$38
February.....	279,383	67,355	72,247	1,02
March.....	444,015	83,159	111,345	1,06
April.....	70,520	74,949	95,163	93
May.....	165,925	69,590	134,284	1,07
June.....	155,814	68,779	257,174	36
July.....	198,063	69,035	238,918	50
August.....	175,692	48,643	103,173	1
September.....	159,359	107,295	84,097	86
October.....	88,854	54,399	95,029	2,50
November.....	39,121	14,378	321,750	3,02
December.....	38,456	107,855	246,876	68
Total.....	\$2,107,572	\$855,631	\$1,814,425	\$12,89

TOTAL IMPORTS.

January.....	\$19,607,819	\$12,945,827	\$15,578,064	\$19,00
February.....	11,095,580	12,081,482	16,036,283	25,52
March.....	16,557,074	10,178,057	20,256,958	21,13
April.....	16,583,888	9,107,465	20,067,835	21,21
May.....	17,181,181	11,645,986	18,411,112	18,70
June.....	13,787,833	11,993,612	17,961,657	15,33
July.....	20,228,350	16,308,947	25,716,332	35,80
August.....	23,084,133	16,506,399	23,919,665	19,98
September.....	14,266,888	14,021,725	15,309,362	16,34
October.....	11,031,033	15,605,031	13,825,592	14,43
November.....	8,631,842	11,947,188	14,468,545	13,41
December.....	9,315,846	15,523,519	12,015,244	9,19
Total imports.	\$181,371,472	\$157,860,238	\$218,556,649	\$230,61

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
January.....	\$2,889,516	\$2,057,981	\$2,345,618	\$2,678,755
February.....	1,964,010	2,563,274	2,047,067	2,501,696
March.....	1,701,208	2,718,098	1,852,896	2,639,228
April.....	1,151,991	1,814,318	1,467,576	2,287,315
May.....	1,588,652	1,782,834	1,548,329	2,262,178
June.....	1,422,672	1,304,620	1,456,871	781,099
July.....	686,882	2,029,164	2,167,837	10,470,820
August.....	3,038,056	2,889,884	2,531,723	5,624,147
September.....	3,181,316	2,311,341	3,457,706	2,882,046
October.....	2,070,544	1,597,487	3,273,982	1,750,393
November.....	1,481,775	1,197,650	1,726,544	3,152,316
December.....	901,828	1,190,787	1,625,650	3,584,908
Total withdrawn.	\$21,968,395	\$23,457,333	\$25,722,818	\$40,609,890

Under the head of withdrawn from warehouse, we have included the dutiable goods taken out of bond; but the new tariff made certain goods free which were previously held for duty, and these are not included. Of goods so made free and withdrawn from warehouse, the total to November 1st was \$1,868,109—being \$1,432,687 in July, \$311,100 in August, \$72,733 in September, and \$51,589 in October. The total value of merchandise now in bond is a fraction over twenty-six million dollars.

The imports of foreign dry goods at the port of New York, for the year 1857, are \$90,534,129—being \$2,828,764 less than for the year 1856, but \$25,560,067 more than for 1855, and \$9,691,193 more than the total for 1854:—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR 1857.

	1854.	1855.	1856.	1857.
Manufactures of wool...	\$22,689,658	\$18,637,337	\$27,257,237	\$27,489,564
Cotton.....	15,892,386	10,510,723	17,926,293	18,905,535
Silk.....	28,628,106	23,197,480	30,938,865	28,537,260
Flax.....	7,683,572	6,708,364	9,484,401	7,950,864
Miscellaneous dry goods.	6,099,214	5,922,158	7,756,097	7,650,906
Total.....	\$80,842,936	\$64,974,062	\$93,862,893	\$90,534,129

Although the total, as compared with last year, shows but little change—there being a slight increase in the receipts of woollens and cottons, and a slight falling off in silks, linens, and miscellaneous goods—the comparative monthly receipts show a wide variation. To present this at a single glance, we have compiled a monthly comparison, showing the course of the trade during the entire year. The most remarkable feature in this table is the enormous increase in the imports of dry goods, during the months of February and July, in striking contrast with the falling off during all the other months of the year. The month of December, as given in the table for the current year, includes the same number of days as in the first two years, but a few less than were included in last year's total—the object being to close the year as evenly as possible consistent with returns made out in even weeks. The following is the monthly comparison of this year with last, in tabular form:—

MONTHLY INCREASE OR DECREASE IN THE IMPORTS OF DRY GOODS FOR THE YEAR
AS COMPARED WITH THE YEAR 1856.

	Increase.	Dec
January.....	.....	\$30
February.....	\$5,092,007	....
March.....	.....	1,54
April.....	.....	1,30
May.....	.....	1,26
June.....	.....	1,47
July.....	7,113,162	....
August.....	.....	2,22
September.....	.....	70
October.....	.....	74
November.....	.....	1,99
December.....	.....	3,57
Total.....	\$12,205,159	\$15,03 12,20

Total decrease..... \$2,82

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference:—

	1855.	1856.	18
Dry goods.....	\$64,974,062	\$93,362,393	\$90,53
General merchandise.....	92,030,545	118,379,331	127,18
Total.....	\$157,004,607	\$211,742,224	\$217,72

The reason why the imports of dry goods have declined, since the commercial revulsion began, in a greater ratio than the receipts of general merchandise been owing to the fact that they were more easily controlled on a short note than a change in the market, and also because the trade in most of these fabrics is more affected by the pressure. The former, however, is the chief reason why the change in the imports of general merchandise is less apparent. The bulk of the most valuable goods under this head come from a greater distance, and they cannot be easily turned. We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year:—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1854.	1855.	1856.	1
Books.....	\$562,951	\$491,980	\$614,068	\$61
Buttons.....	575,299	406,780	742,002	84
Cheese.....	76,204	98,290	102,677	13
China ware.....	714,118	413,847	636,443	55
Cigars.....	2,048,044	2,304,051	2,264,699	2,61
Coal.....	465,970	336,373	540,803	46
Coffee.....	4,907,835	6,508,080	7,395,809	7,71
Earthenware.....	1,471,614	982,049	1,220,487	1,15
Furs.....	1,420,174	1,472,302	2,270,781	1,81
Glass, plate.....	598,322	241,925	337,940	41
India-rubber.....	1,469,261	795,450	648,619	64
Indigo.....	403,950	283,533	322,949	41
Leather and dressed skins...	1,447,699	1,496,546	2,324,387	2,01
Undressed skins.....	5,385,434	3,972,915	5,605,407	6,51
Liquors—Brandy.....	1,013,581	1,301,063	2,078,887	1,8
Metals—Copper and ore....	403,717	245,606	256,658	41
Ditto, sheathing.....	1,025,646	405,868	573,394	24
Iron, bars.....	3,702,733	2,656,440	3,628,256	3,31
Iron, pig.....	793,276	830,266	563,600	51
Iron, railroad.....	3,196,439	1,973,622	2,608,742	2,01
Iron, sheet.....	487,955	431,930	751,863	71
Lead.....	2,439,759	1,709,517	2,116,110	2,01

	1854.	1855.	1856.	1857.
Spelter.....	855,463	301,228	370,293	380,434
Steel	1,613,909	1,315,228	1,791,408	1,694,950
Tin and tinplates.....	3,100,885	3,141,533	4,792,015	4,669,951
Zinc	401,820	268,861	381,434	341,648
Molasses	644,658	941,111	1,606,338	5,197,047
Rags	667,365	713,547	824,082	882,181
Salt	400,209	458,127	487,480	318,880
Saltpeter.....	84,136	165,063	68,244	162,658
Sugar.....	6,801,498	9,818,724	17,711,162	20,698,854
Tea.....	6,548,801	4,991,516	5,598,900	5,399,964
Watches	3,289,719	3,088,845	3,506,432	2,954,703
Wines	1,909,570	1,633,539	1,686,266	2,011,691
Wool and waste.....	1,145,728	597,260	643,365	1,775,673

The receipts for cash duties at the port of New York, for 1857, are ten millions less than for the previous year, owing to the change in the tariff, and the great falling off in the quantity of goods thrown upon the market—for, while the total value of foreign goods entered at the port during the year 1857, (exclusive of specie,) is about two hundred and eighteen millions, the value thrown upon the market is only one hundred and eighty-five millions. The total of cash duties in 1853, was \$43,088,225 83, and for 1854, \$38,096,888 08, but we are obliged to omit the details of these years in our table:—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
January.....	\$4,379,285 32	\$2,560,038 62	\$3,683,654 85	\$4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March	3,627,119 49	2,363,084 95	4,382,107 47	3,752,184 98
April.....	3,168,490 21	1,994,710 10	3,913,885 39	3,301,607 05
May.....	3,243,164 41	2,400,482 60	3,457,153 64	1,907,289 71
June	2,452,606 83	2,316,464 80	3,527,425 26	677,811 29
July.....	4,045,745 78	3,787,841 95	5,441,544 27	6,987,019 61
August	5,214,629 78	4,290,796 15	5,286,399 11	3,946,830 40
September ...	3,439,492 49	3,523,379 50	3,702,134 70	2,249,982 89
October.....	2,402,115 10	3,329,194 95	3,391,230 97	867,534 99
November....	1,751,023 45	2,171,707 76	2,774,845 63	1,121,792 70
December....	1,505,920 72	2,984,941 97	2,381,969 75	1,172,392 98
Total.....	\$38,096,888 08	\$34,887,307 99	\$45,519,270 18	\$35,639,074 88

Turning now to the exports from New York to foreign ports, we find a very small total for December, and, exclusive of specie, a general falling off during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1854.	1855.	1856.	1857.
First quarter	\$17,840,161	\$16,802,543	\$19,820,683	\$19,838,847
Second quarter.....	16,474,773	15,628,290	20,250,346	18,822,867
Third quarter.....	13,826,852	14,616,675	20,567,594	15,803,531
Fourth quarter.....	15,065,895	25,299,054	23,028,907	18,898,910
Total.....	\$64,207,681	\$72,346,562	\$83,667,530	\$73,364,155

This shows a decline of ten millions as compared with the previous year, but a gain upon any former year. The exports of specie, not included in the above, show a large increase upon the total for 1856, notwithstanding the cessation of shipments in October and November. We present here our monthly comparison:—

EXPORTS OF SPECIE FROM NEW YORK TO FOREIGN PORTS.

	1851.	1854.	1855.	1856.	18
January	\$747,679	\$1,845,682	\$156,398	\$104,884	\$1.20
February.....	1,121,020	579,724	2,123,708	1,204,313	1.81
March.....	592,479	1,466,127	2,298,897	2,584,396	2.17
April	767,055	3,474,525	2,313,447	3,261,594	3.35
May.....	2,162,467	3,661,626	5,320,152	3,812,865	5.78
June.....	3,264,282	5,168,183	3,862,396	4,800,328	7.91
July.....	3,924,612	2,922,452	2,923,324	5,278,126	3.61
August	1,183,973	4,648,320	2,609,398	3,202,053	6.27
September....	1,244,191	6,547,104	1,831,684	3,788,547	9.9
October	4,757,973	3,859,398	1,188,100	4,996,660	2.1
November	3,855,775	3,338,001	1,011,900	2,955,839	3.21
December.....	3,181,851	68,264	986,535	1,779,181	7.51
Total.....	\$26,753,356	\$37,169,406	\$27,625,740	\$37,218,766	\$44.81
Ditto, Boston...	5,763,517	7,413,437	14,859,470	12,227,059	9.71

The total shipments of specie for 1857, is even greater than for 1851, the aggregate from New York alone reached \$43,743,209. The total add the foot of the above table as shipped from Boston, part of it went on from New York to be shipped by the steamer, but is not included in the to that port. We now annex our usual detailed statement showing the export domestic produce, foreign dutiable and free goods, and specie during each 1 of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1854-5-6-

DOMESTIC PRODUCE.

	1851.	1855.	1856.	1
January.....	\$5,304,203	\$4,996,787	\$5,257,686	\$4.5
February.....	5,400,924	3,154,264	5,408,990	5.31
March.....	5,562,810	4,807,333	8,014,122	7.91
April.....	4,578,893	4,349,944	5,229,436	5.11
May.....	5,824,427	5,071,890	5,363,205	6.0
June.....	4,526,383	3,956,706	8,273,454	5.31
July.....	3,763,661	3,960,757	6,901,272	4.2
August	4,487,619	4,281,481	5,612,828	4.2
September	3,772,124	5,228,637	7,045,202	4.2
October	4,672,017	6,614,146	6,129,837	6.4
November.....	4,660,007	8,344,333	7,541,595	5.2
December.....	4,904,554	8,819,997	8,246,568	2.8
Total.....	\$57,462,422	\$63,586,775	\$79,254,195	\$61.8

FOREIGN DUTIABLE.

	1851.	1855.	1856.	1
January.....	\$469,068	\$440,639	\$212,239	\$1
February.....	400,739	598,601	143,944	3
March.....	276,278	592,890	468,280	6
April.....	239,511	262,684	202,027	3
May.....	342,437	358,732	247,079	2
June.....	556,656	736,306	450,482	5
July.....	252,030	210,320	108,617	5
August.....	515,270	222,176	211,933	6
September	447,664	358,896	509,752	5
October.....	316,012	201,939	130,577	3
November.....	323,389	306,817	202,093	1.1
December.....	792,570	667,401	457,501	1.2
Total.....	\$5,031,614	\$4,957,401	\$3,354,524	\$7.3

FOREIGN FREE.

	1854.	1855.	1856.	1857.
January.....	\$71,524	\$458,091	\$41,305	\$151,920
February.....	156,434	812,226	53,275	175,706
March.....	98,191	941,212	190,842	483,830
April.....	125,717	100,092	68,263	186,642
May.....	132,449	244,254	68,194	169,451
June.....	148,600	547,682	148,206	782,128
July.....	251,788	185,557	22,423	407,697
August.....	253,857	151,482	88,242	393,882
September.....	97,839	17,369	67,325	417,570
October.....	128,780	81,505	71,931	212,443
November.....	116,884	129,405	55,662	386,528
December.....	151,682	183,511	183,143	503,479
Total.....	\$1,713,645	\$3,802,386	\$1,058,811	\$4,229,776

SPECIE AND BULLION.

	1854.	1855.	1856.	1857.
January.....	\$1,845,682	\$156,398	\$104,834	\$1,307,944
February.....	579,724	2,123,708	1,204,343	1,831,726
March.....	1,466,127	2,298,697	2,584,396	2,174,965
April.....	3,474,525	3,313,447	3,261,604	3,354,805
May.....	3,651,526	5,320,152	3,812,865	5,789,266
June.....	5,168,183	3,862,393	4,300,328	7,939,354
July.....	2,922,452	2,923,824	5,278,126	3,628,377
August.....	4,548,320	2,609,393	3,202,053	6,271,717
September.....	6,547,104	1,831,684	3,738,547	990,476
October.....	3,359,398	1,188,109	4,996,660	297,259
November.....	3,538,001	1,011,900	2,955,839	3,239,281
December.....	68,264	986,535	1,779,181	7,535,052
Total.....	\$37,169,406	\$27,625,740	\$37,218,766	\$44,360,174

TOTAL EXPORTS.

	1854.	1855.	1856.	1857.
January.....	\$7,690,477	\$6,051,915	\$5,616,064	\$6,192,116
February.....	6,537,821	6,638,799	6,810,552	7,770,512
March.....	7,503,896	8,640,632	11,287,640	11,190,856
April.....	8,418,446	8,026,167	8,761,820	9,026,950
May.....	9,950,939	10,995,028	9,691,343	12,300,199
June.....	10,394,722	9,103,087	13,172,470	14,579,143
July.....	7,174,931	7,279,958	12,310,438	8,891,829
August.....	9,805,066	7,264,532	9,115,056	11,609,166
September.....	10,864,731	7,436,536	11,360,826	6,193,106
October.....	8,476,207	8,035,699	11,329,005	7,807,280
November.....	8,635,281	9,792,455	10,755,189	10,065,713
December.....	5,917,070	10,657,444	10,676,393	12,097,459
Total.....	\$101,377,087	\$99,972,302	\$120,886,296	\$117,724,329

In addition to the above tables showing the *value* of all the exports from New York to foreign ports, we have compiled a brief comparative table giving the *quantity* which has been shipped of a few leading articles of domestic produce:—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM 1854 TO 1857.

	1854.	1855.	1856.	1857.
<i>Ashees—</i>				
Pots, bbls.....	9,652	13,155	9,055	13,068
Pearls.....	1,876	2,243	2,227	3,629
Beeswax, lbs.....	218,177	169,616	217,435	256,226
<i>Breadstuffs—</i>				
Wheat flour, bbl.....	888,785	1,005,006	1,921,025	1,041,871

Rye flour.....	10,354	20,647	11,890	
Corn meal.....	67,858	51,259	77,529	5
Wheat, bush.....	1,671,018	3,405,293	9,571,393	3,77
Rye.....	326,961	535,907	1,261,905	8
Oats.....	68,999	40,264	17,032	1
Barley.....	72	1,184	805	
Corn.....	4,678,871	3,860,852	3,862,529	1,95
Candles—				
Mould, boxes.....	51,427	54,303	45,474	5
Sperm.....	10,450	10,776	4,751	
Coal, tons.....	22,382	14,486	7,222	2
Cotton, bales.....	308,683	227,921	195,730	16
Hay.....	3,866	5,734	4,560	1
Hops.....	13,289	9,156	4,250	
Naval stores, bbls.....	656,473	627,728	478,511	55
Oils—				
Whale, galls.....	361,315	272,400	44,378	46
Sperm.....	680,537	836,199	598,062	92
Lard.....	33,194	103,179	55,063	3
Linseed.....	11,610	11,210	6,394	3
Provisions—				
Pork, bbls.....	116,869	152,750	134,474	5
Beef.....	95,513	66,212	65,028	4
Cut-meats, lbs.....	17,333,742	15,903,457	29,805,028	18,60
Butter.....	2,046,432	990,639	1,115,081	89
Cheese.....	3,817,407	6,987,496	3,760,540	4,52
Lard.....	15,785,363	8,555,962	10,979,593	14,61
Rice, tcs.....	22,947	24,264	38,715	2
Tallow, lbs.....	6,064,197	1,911,339	1,375,620	3,11
Tobacco—				
Crude, pkgs.....	35,755	32,367	33,175	4
Manufactured, lbs.....	3,700,444	5,282,962	4,849,923	2,36
Whalebone.....	735,799	2,131,197	1,872,151	1,88

Included in the exports of naval stores for the year 1857, are 61,110 crude turpentine, 46,328 bbls. spirits turpentine, 406,899 bbls. rosin, 32,582 tar, and 3,672 bbls. pitch. We also present our annual comparative state of the wholesale prices at this port, of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference:—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1854.	1855.	1856.	1857.	
Ashes, Pots.....100 lbs.	\$5 50	\$6 50	\$7 00	\$7 75	3
Pearls.....	5 75	7 50	8 00	8 00	1
Breadstuffs—					
Wheat, flour, State. bbl.	7 75	9 25	8 31½	6 25	
Wheat, best extra Gen..	8 50	12 00	11 00	8 50	
Rye flour, ".....	5 37½	7 25	6 37½	5 00	
Corn meal, Jersey.....	3 75	4 31½	4 00	3 25	
Wheat, white Gen. bush.	2 05	2 62½	2 20	1 80	
White Michigan.....	1 95	2 40	2 12½	1 75	
White Ohio.....	1 90	2 35	2 12½	1 75	
White Southern.....	1 90	2 30	2 16	1 78	
Red Western.....	1 78	2 10	1 90	1 58	
Rye, Northern.....	1 24	1 37½	1 31	92	
Oats, State.....	50	55	46	48	
Corn, old Western.....	82	1 02	94	68	
Corn, new Southern.....	79	1 02	90	67	
Cotton, mid. Upland....lb.	10½	7½	9½	13½	
Mid. New Orleans.....	10½	8½	9½	13½	
Fish, dry cod.....qtl.	3 00	1 12½	4 12½	3 50	

	1854.	1855.	1856.	1857.	1858.
Fruit, bunch raisins....bx.	2 75	2 65	2 87½	3 80	1 95
Currants.....lb.	18	23	20	21	9
Hay, shipping....100 lbs.	87½	1 00	95	90	65
Hemp, R'gh American, ton	185 00	170 00	170 00	208 00	100 00
Hops.....per lb.	55	86	10	10	10
Iron, Scotch pig.....ton	38 00	27 50	32 00	30 00	26 00
English, bars.....	70 00	56 00	62 50	63 00	62 50
Laths.....per M.	2 00	1 50	1 45	1 31½	1 25
Lead, Spanish.....ton	6 12½	5 25	6 37½	6 00	4 75
Galena.....	6 75	6 25	6 87½	6 75	none.
<i>Leather—</i>					
Hemlock, sole, light..lb.	23	17	23½	32	22½
Oak, " ".....	27	26	31	38	28
<i>Lime—</i>					
Com. Rockland.....bbl.	1 12½	85	1 00	90	85
<i>Liquors—</i>					
Brandy, new cognac..gl.	3 65	4 50	4 75	5 00	4 25
Domestic whisky.....	27½	37	35½	25	22
<i>Molasses—</i>					
New Orleans.....gal.	28	27	49	80	35
<i>Naval Stores—</i>					
Crude turpentine....bbl.	4 75	4 00	3 00	4 00	2 87½
Spirits ".....gal.	60	44	42	48	38
Common rosin, N. C. bbl.	1 75	1 85	1 60	1 60	1 30
<i>Oils, crude whale.....gal.</i>					
" sperm.....	1 30	1 70	1 80	1 30	1 00
Linseed.....	63	81	88	80	55
<i>Provisions—</i>					
Pork, old mess.....bbl.	13 50	12 50	16 75	19 50	15 40
Pork, old prime.....	11 25	12 25	14 50	16 50	13 00
Beef, city mess.....	13 50	14 00	18 50	12 25	10 00
Beef, repacked chic....	13 50	15 12½	14 50	12 25	12 50
Beef hams, extra.....	15 00	15 00	15 00	19 50	15 50
Hams, pickled..... lb.	9	9	10	10½	8½
Shoulders, ".....	8½	6½	8½	7½	6½
Lard.....	10	10½	11½	12½	9½
Butter, Ohio.....	12	17	20	21	16
Butter, State.....	18	22	23	24	20
Butter, Orange county..	21	26	27	27	24
Cheese.....	10	10½	11	10½	8
Rice, good.....100 lbs.	4 37½	4 25	5 50	4 31½	3 25
<i>Salt—</i>					
Liverpool, ground...sack	1 17	1 05	92½	80	80
Liverpool, fine, Ashton's.	1 80	1 60	1 55	1 55	1 30
Seeds, clover.....lb.	10½	11	13	12½	9½
<i>Sugar—</i>					
Cuba, good.....lb.	5½	5	8	9½	7
Tallow.....per lb.	10½	12½	13	11½	10
Whalebone, polar.....	45	41	50	65	1 10
<i>Wool—</i>					
Common fleece.....lb.	40	27	35	38	27

The decline in prices extends to nearly every article upon the list, and is very strongly marked. How long it will continue, cannot now be determined, but the general impression is that breadstuffs have nearly touched the bottom, while meat provisions must go still lower. At any rate the average value of all the necessities of life must be much less during the coming year than it has been in the past. This will prove a reliable foundation for the future prosperity of the country, as already noticed in our opening remarks. There is much reason to believe that agricultural labor will be more abundant this year, and the produc.

tion of all descriptions of produce much more ample. Manufactures are languishing, and labor must be forced from the workshop to the field. This will enable farmers to produce at low cost, while the lower prices will react upon other branches of industry, giving them assistance in the way of active commerce, as well as cheaper sustenance.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JANUARY 22, 1858.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Under date of my last report, December 25th, our market closed quiet at 9½c. for middling uplands—during the ensuing week the transactions were limited to a few hundred bales, the market closing quiet at the following quotations:—

	Upland.	N. O. & Texas.
Ordinary.....	8½	8½
Middling.....	8½	9½
Middling fair.....	9½	9½

The sales for the week ending January 8th, were 6,500 bales, at an advance of ½ a ¾c. per pound, owing to the favorable advices to hand per Atlantic. The accounts being altogether of a character unexpected, imparted confidence to both buyers and sellers, and the market closed steady at the following with a good inquiry:—

	Upland.	N. O. & Texas.
Ordinary.....	8½	9
Middling.....	9½	9½
Middling fair.....	9½	10½
Fair.....	10½	none.

A continuation of favorable foreign advices were received during the week ending January 15th, under which our market advanced ½ a ¾c. per lb. The sales were estimated at 10,000 bales, including parcels in transitu. At the close the market was firm at the following quotations:—

	Upland.	N. O. & Texas.
Ordinary.....	9½	9½
Middling.....	10½	10½
Middling fair.....	10½	11½
Fair.....	11	none.

The demand continued active during the forepart of the week ending at date, and a further advance took place, middling uplands reaching 10½ cents per pound. At the close of the week there was less inquiry, and holders receded in their views without inducing operations. The sales for the week were 6,500 bales, the market closing dull at the following:—

	Upland.	N. O. & Texas.
Ordinary.....	9½	9½
Middling.....	10½	10½
Middling fair.....	11	11½
Fair.....	11½	none.

Of the above transactions about one-half have been for the home trade—the balance for export and speculation. The rapid advance will materially interfere with the immediate resumption of many mills, and must further tend to delay present consumption.

Receipts to date.....	1,221,000	Decrease	522,000
Export to Great Britain.....	383,000	Increase	19,000
Export to France.....	141,000	Decrease	27,000
Total exports.....	622,000	"	23,000
Stock on hand.....	588,000	"	225,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS AND BANKING IN THE STATE OF NEW YORK.

The Annual Report of the Superintendent of the Banking Department of the State of New York, transmitted to the Legislature January 5, 1858, is a document of 235 pages octavo. The greater portion of the statement of the Superintendent, (JAMES M. COOK, Esq.) prefatory to the accompanying tables, consists of a review of the financial disaster of 1857, embracing his views of the causes which produced the catastrophe. Having first given an outline of banking business in the State, he then makes a statistical comparison of the condition of the banks in the State in 1837 with their condition in 1857, and the inference that the immediate causes which produced the suspensions at those periods were materially different. The history of the bank movement through 1857 is given with considerable detail. The Superintendent urges that "this suspension of 1857 stands alone without precedent," and deduces from his statements in regard to deposits that the banker and the public should learn from it—

—"that a system of paper credits may be so enlarged as to render the position of the banks one of imminent peril, even with a contracted currency; that the greatest danger to the banker, as well as to the public, lies in the large amount of his deposits, and the least in the currency he issues."

The Superintendent refers to the action of the banks of the city of New York on 7th November, in requiring the country banks to resume their usual daily redemptions, and shows that this course not only compelled the latter to a partial resumption of specie payments, but, by reaction, forced a resumption upon the city banks.

He considers that the cause of the recent suspension was the want of sufficient coin in the banks to pay the demands upon them, and that, as a consequence—

—"it is not safe for bank capital or the public to permit the banks of the State to owe, say eight or nine dollars of demand loans to one dollar of specie in their vaults."

In concluding, he remarks:—

"All that is desirable, in the opinion of the Superintendent, to perfect our present system, is embraced in the following propositions, all of which have been noted in the report:—

"1st. Allow no more mortgages to be taken hereafter as security for circulating notes.

"2d. Compel every incorporated bank to gradually replace its present circulation by notes secured in the same manner as the free bank notes.

"3d. Compel all banks located in the city of New York to keep 20 per cent of their average weekly deposits of all descriptions in coin, special deposits of coin not to form a part of the statement; and every bank out of that city to keep 20 per cent upon its quarterly average of its deposits, either in coin or a balance to its credit in some solvent bank either in the city of New York, Brooklyn, Albany, or Troy.

"4th. Allow every banking association or individual banker to commence the business of banking upon the deposit of \$50,000, in stocks of the United States or State of New York. But if bonds and mortgages are to be received, as at present, the Superintendent respectfully recommends the enactment of the acts of 1840 and 1844, relative to bank capital, in such language as shall place their construction beyond the reach of judicial decisions.

"These amendments to the present general bank law are all the Superintendent deems necessary for the protection of both the public and the banks. Beyond this there is danger of materially disturbing the general interest of our citizens.

"Any sudden or violent change in our banking system would be sensibly felt in all the business pursuits of our people. The interests of the merchant, the manufacturer, the mechanic, and the farmer, are identical with the banker. The proof of the fact lies before us in the general prostration of all these pursuits at the present moment. They all fell together, and so interwoven are their respective interests with each other, they must rise together to their usual healthy operations. There is no single resurrection for them. The resuscitation of all these interests must be gradual to be certain.

"The causes that produced the late suspension of specie payments by our banks, and the consequent temporary prostration of the business of our citizens cannot be remedied by legislation. Something may possibly be done for their prevention in future; and in even attempting to do this, great care should be exercised, or our preventives for future disasters may aggravate our present evils.

From the appendix to the report we compile the following synopsis of the increase of the number of banks in 1857, &c. :—

During the last fiscal year nine banking associations, with an aggregate capital, as shown by their certificates of association on file in this office, of \$6,275,000 have deposited the requisite securities, and commenced the business of banking; namely :—

Name and location.	Capital.	Name and location.	Capital.
Bank of the Interior, Albany.	\$700,000	Monroe Co. Bank, Rochester..	\$100,000
Lake Ontario Bank, Oswego..	250,000	National Bank in city of N. Y..	1,500,000
Merchants' Bank in city of N. Y.	3,000,000	Saratoga Co. Bank, Waterford	100,000
Mechan. & Traders' Bank, N. Y.	400,000	Wallkill Bank, Middletown...	125,000
Montgom'y Co. B'k, Johnstown	100,000		
Total.....			\$6,275,000

Three individual bankers have also deposited securities and commenced the business of banking, under the name and title of the Addison Bank, Addison Bank of Lima, Lima; J. T. Raplee's Bank, Dundee.

The associations above named have deposited the following securities, viz. :—Bonds and mortgages, \$86,667; New York State stock, 4½ per cent, \$8,000; 5 per cent, \$245,666; 6 per cent, \$63,000; aggregate stock, \$316,666; total securities, \$403,333; on which has been issued a circulation of \$232,000.

The individual bankers have deposited—Bonds and mortgages, \$70,135; New York State stock, 5 per cent, \$47,702; 6 per cent, \$39,150; aggregate stock, \$86,852; total securities, \$156,987; on which has been issued a circulation of \$151,585.

The following table exhibits the total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited for its redemption, on the 30th day of September, 1857

Outstanding circulation.....	\$28,429,522 00
SECURITIES.	
Bonds and mortgages.....	\$7,856,231 50
New York State stock, 4½ per cent.....	\$361,700 00
" " 5 " 	8,024,690 64
" " 5½ " 	1,150,000 00
" " 6 " 	11,468,011 92
United States stock, 5 " 	9,000 00
" " 6 " 	300,800 00
Arkansas State stock, 6 " 	309,300 00
Illinois State stock, 6 " 	211,000 00
Michigan State Stock, 6 " 	592,029 40
Cash.....	172,000 00
	63,668 10
Total.....	\$30,203,332 00

Aggregate of the securities held in trust for banking associations and individual bankers, September 30, 1856.....		\$30,026,910 40	
Increase for the year 1857.....		176,721 67	30,203,632 07
Amount of circulation outstanding September 30, 1857.....			\$28,429,522 00
" " " " 1856.....			28,319,311 00
Increase for the year ending September 30, 1857.....			\$110,211 00
The increase in the securities above noted, viz., has been in the following securities, viz.:—			\$176,721 67
Bonds and mortgages.....	\$165,474 69		
New York State stocks.....	852,092 00		
		\$1,017,566 69	
Less dec. in United States stock	775,780 17		
Less dec. in Illinois State stock.	54,658 48		
Less decrease in cash	10,406 42		
		840,845 02	
			176,721 67

The total amount of securities held in trust by the Superintendent of the Banking Department, September 30th, 1857, was, for banking associations and individual bankers, \$30,203,632 07; for incorporated banks, \$86,590 91; for insolvent banks, \$20,611 74; for trust companies, \$200,000 00; total, \$30,510,834 72.

The total number of banks, banking associations, individual bankers, closing and insolvent banks, and those in the hands of receivers, is 345, viz., incorporated banks, 37; banking associations, 224; individual bankers, 37; closing and insolvent banks, 34; associations in the hands of receivers, 11; individual banks in the hands of receivers, 2; total, 345.

DIVIDENDS OF COUNTRY BANKS IN MASSACHUSETTS.

In the November number of the *Merchants' Magazine*, we gave a table of dividends of banks in Boston for several years. We now subjoin a statement of the capital and dividends, paid in October, 1857, of thirty-five of the banks out of Boston:—

COUNTRY BANKS—SEMI-ANNUAL DIVIDENDS FOR OCTOBER, 1857.

Banks.	Capital.	Div.	Amt'n.	Banks.	Capital.	Div.	Amt'n.
Citizens', Worcester.	\$150,000	5	\$7,500	Haverhill.....	\$150,000	4	\$6,000
Randolph.....	150,000	5	7,500	Union, Haverhill..	100,000	4	4,000
Ocean, Newburypt.	100,000	5	5,000	Newton.....	150,000	3	6,000
Farmington.....	200,000	4½	9,000	Hingham.....	140,000	4	5,600
Brighton Market...	200,000	4½	9,000	Railroad, Lowell...	600,000	4	24,000
North Bridgewater.	.....	4	.....	Mechanics', New'pt	200,000	4	8,000
Waltham.....	200,000	4	8,000	Central, Worcester.	350,000	4	14,000
Rockland, Roxbury	150,000	4	6,000	City, Worcester...	200,000	4	8,000
Barnstable, Yarm'h	350,000	4	14,000	Mechanics', W'rces'r	350,000	4	14,000
Cape Cod, Harwich	100,000	4	4,000	Quinsigamond, Wor.	250,000	4	10,000
Mt. Wollast'n, Quin.	100,000	4	4,000	Worcester.....	300,000	4	12,000
Brighton.....	250,000	4	10,000	Townsend.....	100,000	4	4,000
Commercial, Salem	200,000	4	8,000	Danvers.....	150,000	4	6,000
People's, Roxbury.	150,000	4	6,000	Warren, Danvers..	200,000	4	8,000
Merchants', Lowell.	100,000	4	4,000	Naumkeag, Salem.	500,000	3½	17,500
Hopkinton.....	100,000	4	4,000	Merchants', Newb'pt	150,000	3	6,300
Essex, Haverhill...	100,000	4	4,000	Mercantile, Salem..	200,000	3	6,000
Merrimac, Haver'll.	180,000	4	7,200				

The country banks in Massachusetts are managed very economically. The presidents receiving small, if any, salary, hence—with a large circulation and small amount of specie—these banks are able to pay larger average dividends

than the banks in New York State—notwithstanding the legal interest in Massachusetts is six per cent, while in New York it is seven.

BOSTON BANK DIVIDENDS FOR FIVE YEARS.

The following table, originally compiled by GEORGE A. FOXCRRAFT for *Boston Courier*, exhibits the rate and amount of dividends paid by the Banks during the last five years. The banks named in April, 1853, have aggregate capital of \$24,110,000; April, 1854, \$29,410,000; April, 1855, \$31,705,000; April, 1856, \$31,960,000; April, 1857, \$31,960,000:—

Banks	Dividend, 1853.	Dividend, 1854.	Dividend, 1855.	Dividend, 1856.	Dividend, 1857.	Av. a last 5
Atlantic.....per cent	8	8	7	6	6	7
Atlas	7	7½	8	8	7½	7
Blackstone.....	8	8	8	8	8	8
Boston.....	8	8	8	8	8	8
Boylston.....	9½	10	9	9	9	9
Broadway.....	New.	6	8	7½	7½	.
City.....	7	7	7	7	7	7
Columbian.....	6½	7	7	7	7	6
Commerce.....	8	8	8	7	7	7
Eagle.....	7½	8	8	8	8	7
Eliot.....	New.	7	8	7	7	.
Exchange.....	8	8	8	10	10	8
Faneuil Hall	8	8	8	8	8	8
Freeman's	9	10	10	10	10	9
Globe.....	8	8	8	8	8	8
Granite.....	8	7½	7	7	7	7
Hamilton.....	8	8	8	8	8	8
Howard.....	New.	8	8	7	7	.
Market.....	10	10	10	10	10	10
Massachusetts.....	6	6 2-5	6 2-5	6 2-5	6 2-5	6
Maverick .....	..	New.	6½	6½	6½	.
Mechanics'.....	8	8	8	8	8	8
Merchants'.....	8	8	8	8	7	7
National.....	New.	8	7½	7	7	.
New England	8	8	8	8	8	8
North	7	8	8	7	6½	7
North America	7½	8	7½	7	7	7
Shawmut.....	8	8	8	8	8	8
Shoe & Leather Dealers'.	8	8	8	9	9	8
State.....	7	7	7	7½	7½	7
Suffolk	10	10	10	10	10	10
Traders'	8	8	8	7½	7	7
Tremont.....	8	8	8	8	8	8
Union.....	8	8	8	8	8	8
Washington.....	6½	8	7	7	7½	7
Webster.....	New.	7	7	7	7	..

AMOUNT OF DIVIDENDS.

1853.	1854.	1855.	1856.	1857.
\$1,897,750	\$2,341,200	\$2,494,000	\$2,464,100	\$2,437,950

AGGREGATE VALUATION AND TAXATION IN THE STATE OF NEW YORK.

From the Annual Report of the Controller of the State of New York, 1857, we derive the following. The aggregate amounts of assessed valuation real and personal estate in the State of New York, for 1857, were as follows: Real, \$1,111,551,629; personal, \$316,887,155.

The amount of $2\frac{1}{2}$ mill tax—viz., $1\frac{1}{2}$ mill for support of government, and 1 mill for the enlargement and completion of the canals, was.	\$3,224,946 68
The amount of $\frac{1}{4}$ mill school tax.....	1,074,952 20
The amount of town tax.....	2,257,702 15
The amount of county tax.....	8,608,678 59

. Total taxation..... \$15,166,309 62

The rate of tax on \$1 valuation was 10 7-10 mills. The increase of the aggregate valuations of real and personal estate, over the year 1856, was \$2,975,017; the increase of aggregate taxation was \$2,403,129 89; and the increase of tax on \$1 valuation was 1 8-10 mills. It appears that in six counties the rate of tax on \$1 valuation exceeded 10 mills, viz. :—

Albany.....	11.5	New York.....	15.4
Hamilton.....	23.7	Schenectady.....	12.5
Kings.....	17.8	Warren.....	10.3

And the average rate in these counties was 15 5-10 mills, while in all the remaining counties the average rate was 6 2-10 mills.

FINANCES OF THE SANDWICH ISLANDS.

The *Hae Hawaii* furnishes the following statement of the receipts and expenditures of the government of these islands, for the year ending March 31, 1857 :—

Balance in the Treasury,		EXPENDITURES.	
April 1, 1856	\$28,096 84	For civil list.....	\$39,472 27
RECEIPTS.		Dep'tm't of the Interior.	52,624 08
From foreign imports.....	114,841 88	Government press	9,332 31
Internal commerce	33,137 46	Dep't of For'n Relations.	9,139 86
Taxes	64,976 94	Dep't of Finance	21,538 67
Government press	7,508 82	Dep't of Public Instruc'n.	45,204 23
Fines and penalties	20,167 27	Dep't of War.....	28,291 13
Fees and perquisites....	11,687 32	Dep't of Law	48,099 76
Government realizations.	51,113 62	Bureau of Public Works.	56,096 00
Miscellaneous sources....	16,998 76	Miscellan's expenditures.	21,147 55
Total receipts.....	\$348,028 86		\$330,945 86
Balance.....			\$17,083 09
Total			\$348,028 86

BRIEF HISTORY OF THE BANKS OF MICHIGAN.

Preston's *United States Bank Reporter*, in its first number, has the following succinct history of the banks of the State of Michigan, which, as being a matter of quite general interest, we subjoin :—

Michigan has but five banks of issue, viz., Michigan Insurance, Peninsula, and Farmers & Mechanics', of Detroit; Bank of Macomb County, Mount Clemens, (20 miles northeast of Detroit,) and Bank of Tecumseh, (located at Tecumseh, about 55 miles southeast of Detroit.)

Michigan Insurance Bank was organized in 1838; reorganized in 1849. This bank has the privilege of issuing \$120,000, without other security than the individual liability of its stockholders. Beyond that amount, they can issue as much as they choose by securing their issues, dollar for dollar, with United States. New York, or Michigan stocks at their par value. Their charter expires on the first Monday of June, 1860. John Owen, Esq., is the presiding officer of the bank, and has been for twelve years past; H. K. Sanger, cashier. Mr. Sanger has held this office for six years, and has been engaged in banking for thirty-two years.

Erastus Corning, of Albany; John Owen, H. N. Walker, J. M. Roberts, and H. K. Sanger, of Detroit, are the directors, and among the principal stockholders of the bank.

The Farmers & Mechanics' Bank was organized in 1829; rechartered in 1845 for twenty years. Their authorized capital is \$750,000; capital paid in, \$400,000. They are obliged to secure their entire circulation with United States, New York, or Michigan stocks. Their present securities are Michigan stocks. Guy Foote, president; J. C. W. Seymore, cashier.

The Peninsula Bank was organized in the fall of 1849; charter expires 1869. The present capital is \$350,000; can be increased to \$500,000. Their notes are wholly secured by United States, New York, or Michigan stocks; rate of interest, 7 per cent per annum. Charles Howard, president; D. Bethune Duffield vice-president; H. H. Brown, cashier; H. T. Stringham, assistant cashier.

Messrs. Brown and Howard have held their respective offices ever since the bank organized. H. H. Brown, Esq., has been a bank cashier in this city for over twenty years.

The Bank of Tecumseh was chartered in 1836; charter expires 1866. The cashier informed us (under date of October 28, 1856,) that the bank has a solid paid-up capital of \$110,000; assessments on stock subscribed due and payable in full on the 20th of December next, will increase it to \$140,000, and it is our intention to increase it to \$200,000 quite soon. We believe their charter allows them to issue \$3 for \$1 capital. The following are the officers and directors:—Jas. A. Raynor, president; Thos. G. Cole, Henry C. Lewis, J. C. Satterthwaite, Michigan; E. C. Litchfield, B. F. Jervis, New York; J. C. Dann, E. Bruce Buffalo, directors; Wed W. Clarke, cashier.

The Bank of Macomb County was originally organized in 1837, and reorganized September 5, 1861. The charter nominally expires in 1875; but is said to be perpetual. Capital paid in, \$100,000; outstanding circulation, about \$7,000. The stock of the bank is now owned in Detroit—principally by Luther Beecher Esq. Alvin Wilkens, cashier; H. C. Kibbee, president. Mr. Kibbee has been connected with the bank as cashier, vice-president, and president, since 1850.

THE COINS AND CURRENCY OF CONSTANTINOPLE.

The subjoined account of the Turkish currency at Constantinople is extracted from a letter to the Department of State:—

It is quite necessary that American merchants trading at Constantinople, and also the collectors of the customs in the United States, should be informed that there is a *paper currency* in circulation at this capital, which is not allowed to circulate out of it; and that, in consequence nearly all of the specie has been driven by it into the interior of the empire. All trade is carried on here in this paper currency, and all invoices of goods are made out in it.

The value of this paper currency fluctuates very much, and its rise or fall is greatly affected by various causes; frequently by political occurrences and news. A few years ago the value of the Spanish dollar was always given in the bulletin of commerce and prices current, published here, as it was a coin then in circulation at Constantinople; but, from causes unknown to me, it is now rarely quoted and the coin is never seen here in commerce. I am not aware that the American dollar has ever circulated, or even been known here; and its value has, certainly never been quoted in any of the publications of this capital.

The value of various Turkish, as well as foreign coins, is published in the daily bulletins of the *Journal de Constantinople* and *La Presse*; and these fluctuate very much. Their value differs greatly in each port or city of the Ottoman Empire. At Erzurum the Turkish pound values at 150 piasters; the same at Rodosto, only forty-five miles from this place, and 145 piasters at Pendick still nearer. At Smyrna the Turkish pound is quoted at 108 piasters. At this city the fluctuations vary, not only daily, but often several times during a day which will be seen in the published bulletins.

In the bulletin on the 16th inst., the Turkish pounds, in exchange for Turkish

paper money, is quoted at 122 25-40 piasters; whilst, on the 7th of last month, it was quoted at 118 25-40 piasters. So great was the fluctuation of the value of Turkish and foreign money here, that the journals complained of it. As aforesaid, political occurrences or reports affect very much the credit of the paper currency of the Sublime Porte, increasing the discount upon it; and, consequently, the gold and silver coins in the market rise proportionally. Bankers and money brokers in this place speculate largely in these fluctuations, and are accused of creating and promoting them.

I should here take occasion to add that, as will be perceived in the bulletins, there are two distinct valuations of the Turkish and foreign specie quoted, viz.:—the one being that of “exchange,” or of payments for bills of exchange at the Bourse, and the other that of the market value used in payment of goods and merchandise, which is always in *kaimeh*, or paper currency.

To-day the Turkish pound here is quoted at 122 25-40 piasters, and the Medjidich at 24 20 40 piasters, in exchange for the paper currency, and at 125 piasters for the Turkish pound, and at 25 piasters for the Medjidich in the purchase of goods; whilst the same pound remains fixed at Smyrna at 108 piasters, and the same Medjidich at 21½ piasters. Last year, at this date, the same pound valued here at 140 piasters, and at Smyrna it remained always at 108 piasters.

Another peculiarity regarding the currency of this place may be mentioned here, showing that it offers an exception to all the other places in the empire; which is, that there is a premium at Smyrna for Constantinople, and that it varies according to the fluctuation to all the other places in the empire. Thus, on the 11th ultimo, this difference of *agio* or premium for the market of Constantinople was from 8½ to 9 per cent. and on the 15th it was at 11 a 12 per cent. Here, to-day, the discount of money on the market of Smyrna is at 16 per cent; so that it is necessary to pay here 1,000 piasters to have in Smyrna 840 piasters; whilst to-morrow, or the day following, this discount may diminish or decrease, and the same will be the premium at Smyrna.

It will consequently be observed that at Constantinople, on account of its paper currency, which has a most unstable value, the gold and silver Turkish coins change their value at an analogous rate; whilst their value remains the same in other places in the empire, where the paper currency is illegal, and that, for this same reason, these places have a premium varying in each respectively, on Constantinople.

From the preceding it will be seen that the rate of the value of any given coin in Smyrna is no criterion for a certificate of the value of the dollar at Constantinople; for, whilst it varies very seldom, and then but little, at the former place, the fluctuations are daily and very considerable here. Indeed, the value of the dollar is in no manner connected with that of the pound English or Turkish; and much less with that of the Medjidich. As an example, whilst the English pound of \$4 84 was considered at the exchange of Constantinople as valuing 134 piasters, it was quoted in trade at 135 piasters; and though at this rate the dollar should only be 28 9-100 piasters, it is well-known that it valued 32 piasters.

In the “Manual of Coins and Bullion,” published by the Mint of Philadelphia in 1842, the English sovereign is marked at \$4 85.6; the pillared dollar of Spain \$1 00.4; the Mexican dollar at \$1 01 4.5; and the difference, therefore, between these and the American dollar is so trifling that it would be difficult to draw a distinction here.

I may add, in conclusion, that the dollar values here, in paper currency, 30 piasters, or 32 piasters, and, consequently, the piaster values at 3 33-100 cents, or 3 12-100 cents, at the date stated therein. I am confident that this is as near the truth as can be attained, where the dollar is a fictitious coin, that scarcely exists at the present time at all, in a currency, which is so changeable as to render it extremely difficult to define its value. But at Smyrna, as herein shown, the value of coins fluctuates seldom and slightly.

STATISTICS OF TRADE AND COMMERCE.

GOODS IMPORTED AT ST. PETERSBURG FROM THE UNITED STATES IN 1857

We have received from J. PIERCE, Jr., of the United States Legation at Petersburg, a printed statement of the commerce of St. Petersburg with United States in 1857, prepared by A. Wilkins, Cronstadt, November, 1857. We have rearranged (for better adaptation to our pages) the statistics of goods imported from the United States, and present them as follows:—

The vessels from the United States arriving at St. Petersburg in 1857 were

From	American.		Foreign.	Tons.	From	No.	Amer. T
	No.	Tons.					
New York....	8	1,738	1	174	Charleston.....	2	1
Boston.....	4	2,094	1	188	Savannah.....	2	1
Mobile.....	5	4,410	1	668	Havana.....	2	
New Orleans..	15	12,448	2	948	England.....	2	
Total.....	27	21,690	5	1,976	Total.....	8	4

Making the full total..... 40 vessels of 26,904 tons
Of which were American..... 35 " 24,928

Cotton appears to be the principal article imported. Its amount in 1857 as stated below. The quantity of this and other articles is given in poods. A pood equals thirty-six pounds.

From	Amer. vessels.	For. vessels.	From	Amer. vessels.
New Orleans....	539,915	35,398	Charleston.....	56
Mobile.....	177,327	25,907	Savannah.....	58
Boston.....	14,076	105	New York.....	30
Total.....	731,318	61,410	Total.....	139

Making, as the aggregate in American vessels, 870,597 poods, and in foreign vessels, 61,410—total, 932,007. The sugar imported amounted to 70,550 poods, and in American vessels; of which 3,204 poods were from Boston, and 67,346 from Havana. The other imports were as follows:—

	In American vessels from		In foreign vessels from		Total from U. S. and foreign vessels.	
	New York.	Boston.	N. York.	Boston.	In American vessels.	In foreign vessels.
Logwood.....poods	44,362	53,109	7,059	6,456	*94,882	*108
Fustic.....	2,778	....	1,203	....	2,778	3
Sapanwood.....	1,575	1,260	....	2,550	2,835	5
Lignumvita.....	....	2,085	....	628	2,085	2
Mahogany.....	....	7,058	....	224	7,358	7
Dyewood extract.....	5,695	444	8,126	289	6,189	14
Sarsaparilla.....	1,148	1,586	551	1,172	2,734	4
Rice.....	....	....	1,328	400	†4,054	†5
Car wheels.....	3,200	4,336	1,388	1,479	7,536	10
Machinery.....cases	8	16	65	14	24	
Sundries.....packages	25	8	7	4	28	

To the foregoing are to be added—1st, in foreign vessels, 630 poods Limaw from New York, 651 poods furniture wood from Boston, and 304 barrels rice from New York; 2d, in American vessels, 1,106,276 cigars, 1 package sweetmeats from Havana, 53 poods indigo from Boston, and 3 bags pecan nuts from Mobile.

PRICES OF WESTERN PRODUCTS IN CINCINNATI IN 1856-57.

We compile from the annual statement of the trade and commerce of Cincinnati, for the commercial year ending August 31, 1857, as reported to the Chamber of Commerce.

* The total of logwood includes 311 poods from Charleston, in American vessels.

† The total of rice includes 4,054 poods from Charleston, in American vessels.

of Commerce of that city by WILLIAM SMITH, Esq., Superintendent of the Merchants' Exchange, the prices of various articles of Western production in the Cincinnati market, for the year ending as above stated. These tables will be found valuable for future reference, and each year furnish a valuable history of prices:—

PORK, LARD, BACON, ETC.—The following table shows the price of the various articles specified, at the close of each week, during the year ending August 31st, 1857:—

Months.		Meas pork.	Prime bbl. lard.	Sugar cur'd hams.	Bacon, sides.	Bacon, should'r.	Bulk sides.	Bulk shld'r.
September	3.....	\$18 00	12	12½	...	...	...	...
	10.....	18 00	12	12½	...	8½	...	...
	17.....	18 00	12	12½	9½	8½	...	...
	24.....	18 75	12½	...	...	8½	7½	6½
October	1.....	18 50	13½	...	...	7½	...	...
	8.....	18 25	13	...	...	...	...	...
	15.....	18 00	13	...	...	...	...	...
	22.....	18 00	11½	...	...	...	...	...
	29.....	18 00	11½	...	...	...	...	...
November	5.....	...	11½	...	7½	...	...	...
	12.....	15 50	10½	...	...	...	...	...
	19.....	15 00	10	...	...	...	...	...
	26.....	14 25	9½	...	...	...	...	...
December	3.....	15 00	10½	...	...	...	7	5½
	10.....	15 75	10½	...	...	...	7½	5½
	17.....	16 00	10½	...	...	...	7½	6½
	24.....	16 50	10½	...	...	...	8	6½
	31.....	16 75	11	...	...	...	8	6½
January	7.....	17 00	11	...	...	...	8½	7
	14.....	17 50	11½	...	...	7½	8½	7
	21.....	18 00	11½	...	9½	8	8½	7½
	28.....	18 00	11½	...	9½	8	8½	7½
February	4.....	18 50	11½	...	9½	8½	8½	7½
	11.....	18 50	11½	...	9½	8½	8½	7½
	18.....	18 50	12	12	9½	8½	8½	7½
	25.....	19 50	13½	11½	9½	8½	9½	8
March	4.....	20 00	13½	12½	10½	9	9½	8
	11.....	21 00	13½	12½	11	9½	9½	8½
	18.....	21 50	13½	12½	11½	9½	9½	8½
	25.....	21 50	13½	12½	11	9½	9½	8
April	1.....	21 50	13½	12½	10½	9	9½	8
	8.....	21 50	13½	12½	11	9	9½	7½
	15.....	21 50	13½	12½	10½	8½	9½	7½
	22.....	21 50	13½	12½	10½	8½	9½	7½
	29.....	22 00	14	12½	10½	8½	9½	7½
May	6.....	22 00	14	12½	11	9	10	8
	13.....	22 75	14	12½	11½	9½	10½	8½
	20.....	23 00	14½	12½	12	10	10½	9
	27.....	24 00	14½	12½	12½	10½	11½	9½
June	3.....	24 00	14½	13½	12½	10½	11½	9½
	10.....	23 00	...	13½	12	10	11	9
	17.....	23 00	14	13½	12½	10	11	9
	24.....	23 00	...	13½	12½	10	11	8½
July	1.....	...	...	13½	12½	10	11	...
	8.....	22 50	14½	13½	12½	9½	11	8½
	15.....	23 00	...	13½	12½	10	11½	9
	22.....	23 00	14½	13½	12½	10½	11½	10
	29.....	23 00	14½	13½	13	10½	12	10
August	5.....	23 00	...	14	13½	11	...	...
	12.....	24 00	14½	14½	14	12	...	10½
	19.....	24 00	15	15	14	12	...	...
	26.....	25 00	15	15	14	12	...	...

STAR CANDLES.—The following table shows the prices of star candles, at the close of each week, during the year ending August 31, 1857 :—

Sept. 3..... 25	Dec. 3..... 26	Mar. 4..... 28	June 3..... —	28
10..... 25	10..... 26	11..... 28	10..... —	28
17..... 26	17..... 24	18..... 28	17..... —	28
24..... 26	24..... 24	25..... 28	24..... —	28
Oct. 1..... 26	31..... 24	April 1..... 28	July 1..... —	28
8..... 26	Jan. 7..... 24	8..... 28	8..... —	28
15..... 26	14..... 26	15..... 28	15..... —	28
22..... 26	21..... 26	22..... 28	22..... —	28
29..... 26	28..... 26	29..... 28	29..... —	28
Nov. 5..... 26	Feb. 4..... 26	May 6..... 28	Aug. 5..... —	28
12..... 26	11..... 26	13..... 28	12..... —	28
19..... 26	18..... 26	20..... 28	19..... —	28
26..... 26	25..... 28	27..... 28	26..... —	28

TALLOW CANDLES.—The following shows the price of tallow candles :—

Sept. 3..... 13	Dec. 3..... 13	Mar. 4..... 15	June 3..... —	15
10..... 13	10..... 13	11..... 15	10..... —	15
17..... 14	17..... 13	18..... 15	17..... —	15
24..... 14	24..... 13	25..... 15	24..... —	15
Oct. 1..... 14	31..... 13	April 1..... 15	July 1..... —	15
8..... 14	Jan. 7..... 13	8..... 15	8..... —	15
15..... 14	14..... 14	15..... 15	15..... —	15
22..... 14	21..... 14	22..... 15	22..... —	15
29..... 14	28..... 14	29..... 15	29..... —	15
Nov. 5..... 14	Feb. 4..... 14	May 6..... 15	Aug. 5..... —	15
12..... 14	11..... 14	13..... 15	12..... —	15
19..... 14	18..... 14	20..... 15	19..... —	15
26..... 14	25..... 15	27..... 15	26..... —	15

BUTTER.—The following table shows the price of prime butter, in Cincinnati market, each week during the year ending August 31, 1857. In summer the quotation refers to prime in barrels and firkins, and in winter to prime roll :—

Sept. 3..... 14	Dec. 3..... 22	Mar. 4..... 18	June 3..... —	20
10..... 14	10..... 24	11..... 18	10..... —	18
17..... 14	17..... 24	18..... 20	17..... —	18
24..... 14	24..... 22	25..... 21	24..... —	14
Oct. 1..... 16	31..... 20	April 1..... 22	July 1..... —	16
8..... 22	Jan. 7..... 20	8..... 23	8..... —	16
15..... 22	14..... 20	15..... 25	15..... —	16
22..... 20	21..... 19	22..... 23	22..... —	15
29..... 19	28..... 19	29..... 24	29..... —	15
Nov. 5..... 20	Feb. 4..... 19	May 6..... 22	Aug. 5..... —	15
12..... 20	11..... 19	13..... 24	12..... —	16
19..... 21	18..... 19	20..... 20	19..... —	16
26..... 22	25..... 19	27..... 25	26..... —	17

CHEESE.—The following table shows the price of Western Reserve cheese, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3..... 9½	Dec. 3..... 10½	Mar. 4..... 11½	June 3..... —	9½
10..... 9½	10..... 10½	11..... 11½	10..... —	9
17..... 9½	17..... 10½	18..... 11½	17..... —	8½
24..... 9½	24..... 10½	25..... 11½	24..... —	8½
Oct. 1..... 9½	31..... 11	April 1..... 11½	July 1..... —	8½
8..... 9½	Jan. 7..... 11	8..... 11½	8..... —	8½
15..... 9½	14..... 11	15..... 11½	15..... —	9
22..... 9½	21..... 11	22..... 12	22..... —	8
29..... 10	28..... 11	29..... 11	29..... —	8½
Nov. 5..... 10	Feb. 4..... 11	May 6..... 10½	Aug. 5..... —	8½
12..... 10	11..... 11	13..... 10½	12..... —	9
19..... 10	18..... 11½	20..... 10½	19..... —	9
26..... 10	25..... 11½	27..... 10	26..... —	9½

CATTLE.—The following table shows the price of prime beef cattle, per lb., in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

4 00	Dec. 3....	3 75	Mar. 4....	5 00	June 3....	5 75
4 00	10....	3 70	11....	5 25	10....	5 50
4 00	17....	3 75	18....	5 50	17....	5 25
4 00	24....	3 75	25....	5 50	24....	5 00
3 75	31....	4 00	April 1....	5 25	July 1....	5 00
3 50	Jan. 7....	4 00	8....	5 00	8....	4 50
3 50	14....	4 00	15....	5 50	15....	5 00
3 50	21....	4 00	22....	5 70	22....	5 00
3 75	28....	4 00	29....	6 00	29....	5 00
3 50	Feb. 4....	4 00	May 6....	5 75	Aug. 5....	5 50
3 75	11....	4 25	13....	5 75	12....	5 00
3 70	18....	4 25	20....	5 75	19....	4 50
3 75	25....	4 50	27....	5 75	26....	4 50

—The following table shows the price of superfine flour, in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

5 70	Dec. 3....	5 35	Mar. 4....	5 25	June 3....	7 50
5 70	10....	5 35	11....	5 15	10....	7 00
5 85	17....	5 35	18....	5 05	17....	6 60
5 60	24....	5 35	25....	5 10	24....	6 50
6 00	31....	5 25	April 1....	5 00	July 1....	6 50
5 75	Jan. 7....	5 00	8....	5 00	8....	6 25
5 75	14....	5 30	15....	5 05	15....	6 50
5 90	21....	5 40	22....	5 30	22....	6 50
5 80	28....	5 60	29....	6 10	29....	6 50
5 50	Feb. 4....	5 30	May 6....	6 25	Aug. 5....	6 60
5 25	11....	5 40	13....	6 75	12....	6 10
5 00	18....	5 25	20....	7 00	19....	5 50
5 20	25....	5 25	27....	7 00	26....	5 00

PRIME RED.—The following table shows the price of prime red wheat, in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

1 12	Dec. 3....	1 10	Mar. 4....	1 15	June 3....	1 60
1 12	10....	1 10	11....	1 12	10....	1 40
1 15	17....	1 12	18....	1 10	17....	1 40
1 15	24....	1 12	25....	1 10	24....	1 30
1 15	31....	1 14	April 1....	1 08	July 1....	1 30
1 15	Jan. 7....	1 13	8....	1 07	8....	1 30
1 16	14....	1 14	15....	1 08	15....	1 25
1 18	21....	1 14	22....	1 13	22....	1 30
1 18	28....	1 16	29....	1 20	29....	1 25
1 18	Feb. 4....	1 16	May 6....	1 30	Aug. 5....	1 25
1 10	11....	1 16	13....	1 40	12....	1 10
1 06	18....	1 16	20....	1 50	19....	1 00
1 06	25....	1 12	27....	1 60	26....	1 00

The following table shows the price of rye, in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

88	Dec. 3....	78	Mar. 4....	86	June 3....	1 25
77	10....	80	11....	87	10....	1 00
75	17....	80	18....	86	17....	1 15
78	24....	80	25....	86	24....	1 00
78	31....	80	April 1....	85	July 1....	95
78	Jan. 7....	80	8....	85	8....	95
78	14....	80	15....	86	15....	1 08
75	21....	80	22....	90	22....	1 00
77	28....	80	29....	1 00	29....	1 15
80	Feb. 4....	80	May 6....	1 25	Aug. 5....	1 15
80	11....	80	13....	1 30	12....	1 15
80	18....	80	20....	1 35	19....	90
80	25....	83	27....	1 37	26....	70

BARLEY.—The following table shows the price of prime barley, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.... 1 74	Dec. 3.... 1 50	Mar. 4.... 1 58	June 3.... 1 4
10.... 1 74	10.... 1 50	11.... 1 58	10.... 1 4
17.... 1 60	17.... 1 50	18.... 1 52	17.... 2 0
24.... 1 60	24.... 1 60	25.... 1 53	24.... 2 0
Oct. 1.... 1 50	31.... 1 60	April 1.... 1 53	July 1.... ..
8.... 1 50	Jan. 7.... 1 60	8.... 1 60	8.... ..
15.... 1 60	14.... 1 60	15.... 1 60	15.... ..
22.... 1 50	21.... 1 50	22.... 1 63	22.... ..
29.... 1 50	28.... 1 50	29.... 1 75	29.... ..
Nov. 5.... 1 55	Feb. 4.... 1 58	May 6.... 1 80	Aug. 5.... ..
12.... 1 50	11.... 1 55	13.... 1 80	12.... 1
19.... 1 50	18.... 1 58	20.... 1 80	19.... ..
26.... 1 50	25.... 1 58	27.... 1 85	26.... ..

OATS.—The following table shows the price of oats, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3..... 38	Dec. 3..... 40	Mar. 4..... 44	June 3.....
10..... 38	10..... 40	11..... 45	10.....
17..... 39	17..... 41	18..... 45	17.....
24..... 39	24..... 42	25..... 45	24.....
Oct. 1..... 39	31..... 45	April 1..... 48	July 1.....
8..... 38	Jan. 7..... 43	8..... 52	8.....
15..... 39	14..... 44	15..... 54	15.....
22..... 39	21..... 44	22..... 51	22.....
29..... 39	28..... 44	29..... 52	29.....
Nov. 5..... 39	Feb. 4..... 44½	May 6..... 54	Aug. 5.....
12..... 40	11..... 44½	13..... 60	12.....
19..... 39	18..... 44½	20..... 75	19.....
26..... 40	25..... 44	27..... 70	26.....

WHISKY, PROOF.—The following table shows the price of proof whisky, in Cincinnati market, at the close of each week during the year ending August, 1857 :—

Sept. 3..... 26½	Dec. 3..... 25½	Mar. 4..... 24	June 3..... 3
10..... 26½	10..... 25	11..... 23½	10..... 3
17..... 27½	17..... 22½	18..... 23	17..... 2
24..... 29½	24..... 23½	25..... 23½	24..... 2
Oct. 1..... 29	31..... 23½	April 1..... 23½	July 1..... 2
8..... 30	Jan. 7..... 20½	8..... 22½	8..... 2
15..... 29	14..... 24	15..... 21½	15..... 2
22..... 28	21..... 23½	22..... 23	22..... 2
29..... 27½	28..... 22½	29..... 23½	29..... 2
Nov. 5..... 26½	Feb. 4..... 22½	May 6..... 25	Aug. 5..... 2
12..... 26	11..... 24	13..... 30	12..... 2
19..... 24½	18..... 23	20..... 30	19..... 2
26..... 24	25..... 23	27..... 31	26..... 2

ALCOHOL.—The following table shows the price of alcohol, 76 per cent on proof, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3..... 53	Dec. 3..... 51	Mar. 4..... 48	June 3..... 6
10..... 53	10..... 50	11..... 47	10..... 6
17..... 55	17..... 45	18..... 46	17..... 5
24..... 59	24..... 47	25..... 47	24..... 5
Oct. 1..... 58	31..... 45	April 1..... 46½	July 1..... 5
8..... 60	Jan. 7..... 41	8..... 45½	8..... 5
15..... 58	14..... 48	15..... 43	15..... 5
22..... 56	21..... 47	22..... 46	22..... 5
29..... 55	28..... 45	29..... 46½	29..... 5
Nov. 5..... 53½	Feb. 4..... 45	May 6..... 50	Aug. 5..... 5
12..... 52	11..... 48	13..... 60	12..... 5
19..... 49	18..... 46	20..... 60	19..... 5
26..... 48	25..... 46	27..... 62	26..... 4

HAY.—The following table shows the price of prime timothy hay, in balcs, at the wharves and railway depots in Cincinnati, at the close of each week during the year ending August 31, 1857:—

Sept. 3.....	\$22	Dec. 3.....	\$24	Mar. 4.....	\$20	June 3.....	\$24
10.....	22	10.....	21	11.....	20	10.....	20
17.....	22	17.....	21	18.....	20	17.....	17
24.....	24	24.....	18	25.....	21	24.....	16
Oct. 1.....	24	31.....	18	April 1.....	22	July 1.....	18
8.....	25	Jan. 7.....	18	8.....	21	8.....	18
15.....	25	14.....	20	15.....	22	15.....	16
22.....	25	21.....	20	22.....	22	22.....	20
29.....	23	28.....	20	29.....	24	29.....	18
Nov. 5.....	23	Feb. 4.....	18	May 6.....	25	Aug. 5.....	18
12.....	24	11.....	18	13.....	25	12.....	16
19.....	24	18.....	20	20.....	26	19.....	15
26.....	24	25.....	20	27.....	27	26.....	18

HEMP.—The following shows the price of prime dew-rotted hemp, in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

Sept. 3.....	\$170	Dec. 3.....	\$180	Mar. 4.....	\$170	June 3.....	\$150
10.....	170	10.....	180	11.....	165	10.....	150
17.....	170	17.....	185	18.....	160	17.....	145
24.....	170	24.....	185	25.....	160	24.....	145
Oct. 1.....	180	31.....	185	April 1.....	160	July 1.....	145
8.....	180	Jan. 7.....	185	8.....	155	8.....	150
15.....	180	14.....	185	15.....	155	15.....	150
22.....	175	21.....	185	22.....	150	22.....	150
29.....	175	28.....	185	29.....	150	29.....	150
Nov. 5.....	175	Feb. 4.....	180	May 6.....	150	Aug. 5.....	150
12.....	175	11.....	180	13.....	150	12.....	150
19.....	180	18.....	175	20.....	145	19.....	150
26.....	180	25.....	175	27.....	145	26.....	150

OAK BARK.—This article is chiefly brought down the river to Cincinnati in flat-boats, and is sold by the cord. The following table shows the price of prime hickory bark, per cord, during the year ending August 31, 1857:—

Sept. 3....	14 50	Dec. 3....	14 00	Mar. 4....	12 50	June 3....	13 50
10....	14 50	10....	12 50	11....	13 50	10....	18 50
17....	14 50	17....	12 00	18....	13 00	17....	13 00
24....	14 50	24....	12 00	25....	13 00	24....	13 25
Oct. 1....	15 00	31....	12 00	April 1....	13 00	July 1....	12 50
8....	15 50	Jan. 7....	12 00	8....	13 00	8....	11 25
15....	15 50	14....	12 00	15....	13 00	15....	11 25
22....	15 50	21....	12 00	22....	13 00	22....	11 25
29....	15 50	28....	12 00	29....	13 50	29....	11 25
Nov. 5....	15 50	Feb. 4....	12 00	May 6....	13 50	Aug. 5....	11 25
12....	15 50	11....	12 00	13....	13 50	12....	11 25
19....	14 00	18....	12 00	20....	13 50	19....	11 25
26....	14 00	25....	12 00	27....	13 50	26....	11 25

FLAXSEED.—The following table shows the price of flaxseed, at the close of each week during the year ending August 31, 1857:—

Sept. 3....	1 65	Dec. 3....	1 80	Mar. 4....	....	June 3....	....
10....	1 75	10....	1 80	11....	1 80	10....	....
17....	1 80	17....	1 80	18....	1 80	17....	....
24....	1 80	24....	1 80	25....	1 80	24....	....
Oct. 1....	1 80	31....	1 75	April 1....	....	July 1....	....
8....	1 80	Jan. 7....	1 75	8....	....	8....	....
15....	1 85	14....	1 75	15....	....	15....	....
22....	1 85	21....	1 70	22....	....	22....	....
29....	1 85	28....	1 75	29....	....	29....	....
Nov. 5....	1 85	Feb. 4....	1 80	May 6....	....	Aug. 5....	....
12....	1 85	11....	1 80	13....	....	12....	1 20
19....	1 85	18....	....	20....	....	19....	1 20
26....	1 85	25....	....	27....	....	26....	1 20

LINSEED OIL.—The following table shows the price of linseed oil, in Cincinnati market, at the close of each week during the year ending August 31, 1857:—

Sept. 8 ... 1 05	Dec. 8.... 95	Mar. 4..... 98	June 3..... 91
10.... 1 05	10.... 95	11..... 98	10..... 91
17.... 1 05	17.... 97	18..... 98	17..... 91
24 ... 1 02	24.... 97	25..... 96	24..... 91
Oct. 1.... 1 00	31.... 98	April 1..... 97	July 1..... 91
8.... 1 00	Jan. 7.... 96	8..... 96	8..... 91
15.... 1 00	14.... 95	15..... 91	15..... 91
22.... 1 05	21.... 95	22..... 92	22..... 91
29.... 1 05	28.... 95	29..... 96	29..... 91
Nov. 5.... 1 05	Feb. 4.... 95	May 6..... 92	Aug. 5..... 91
12.... 99	11.... 95	13 90	12..... 91
19.... 99	18.... 98	20..... 91	19..... 91
26.... 1 00	25.... 1 00	27..... 90	26..... 91

TRADE AND COMMERCE OF ST. LOUIS IN 1857.

We are indebted to W. B. BAKER, Esq., reporter of the St. Louis Chamber of Commerce, and Secretary to the Chamber, for an official copy of the annual statement of the trade and commerce of St. Louis for the year ending December 31, 1857, as compared with several previous years. It is, as usual, quite elaborate and covers some fifty closely printed pages, large octavo. We give a summary of some of the leading items, and shall endeavor in a future number of the *Magazine* to present other equally interesting and important details:—

TOBACCO. The entire receipts of leaf and manufactured, during the year and the four preceding years, compare as follows:—

	1857.	1856.	1855.	1854.	1853.
Hhds	5,568	7,456	7,424	9,907	10,464
Boxes	7,367	8,182	5,195	5,818	6,464

The receipts of manufactured do not include those from New Orleans and the Ohio River.

There was a large increase in the amount manufactured last year, particularly in the city, and the business was generally remunerative, though manufacturers are still holding considerable stock. The financial troubles in September almost entirely checked the demand, and business since has been unusually limited, but as the supplies in the hands of dealers are very low, it is likely that manufacturers will yet be able to work off the stocks on hand at or near present rates.

The business of stripping fell far short of last year, being less than 600 hogsheads, against about 800 hogsheads of the year before, of which 200 hogsheads were taken here by a speculator at about \$18 per 100 lbs.—a very remunerative rate.

In this State, the last crop which is to come forward in the ensuing year is said to be of better quality than any of the past four or five years; being better and fully matured, it will, therefore, be better adapted to the purposes of stripping and shippers than of manufacturers. It was secured without damage by frost otherwise, though a small portion of the late cutting is understood to have been injured by freezing after housing. In quantity, the crop is estimated to be in excess of that of last year, about 2,000 hhds.

In Kentucky and Tennessee the crops are said to be a full average in quantity and of fine qualities. In Virginia the crop is estimated to be 10,000 hogsheads short of an average, and only fair in quality. The estimated yield is 45,000 hogsheads.

HEMP. The market in the past two weeks of December, 1857, has continued very quiet, with only an occasional sale to city spinners and for the supply orders, and the price has remained unchanged—fair and good undressed sold at \$75 a 80, and prime at \$85 per ton. No recent sale of dressed, and the price nominal. The stocks in the warehouses at close comprise 5,318 bales, part

which is held by manufacturers, and a considerable part of that in first hands is sold out of the market. The receipts by all conveyances in the past five years compare as follows:—

	1857.	1856.	1855.	1854.	1853.
Bales.....	81,369	53,075	93,244	73,825	63,794

As the financial panic checked business in the early part of the fall, and arrested the receipts, a large quantity of the old crop is still held in the interior, the amount of which is variously estimated from 15,000 to 25,000 bales.

The quantity of hemp consumed by the manufacturers of this city in the past year compares with previous years as follows:—

	1857.	1856.	1855.	1854.	1853.
Tons.....	6,944	5,500	5,200	2,300	1,040

LEAD. During the past two weeks there has been scarcely any demand, until within the past three days, when a few small lots Missouri were taken at \$4 75 a cwt. Galena is held at \$5, but finds no buyers, and the market closes dull for all kinds.

The receipts by all modes of conveyance compare as follows in the past five years:—

	1857.	1856.	1855.	1854.	1853.
Pigs.....	203,129	222,050	325,948	323,943	455,960

The consumption of the city in the past five years has been as follows:—

	1857.	1856.	1855.	1854.	1853.
Pigs.....	182,000	150,000	183,500	195,000	165,000

The stock in first hands at the close, as correctly ascertained, was in round numbers 30,000 pigs, against 13,500 pigs at the close of 1856.

A considerable amount of Missouri lead does not enter into the above statistics, as it was sold deliverable at shipping points below, and mostly taken for manufacturing on the Ohio.

The mineral lands of Missouri are now attracting much attention, and from the large increase of population, and the richness of the lead mines in the southeastern and southwestern counties of the State, we may reasonably expect a large increase in the production of this metal.

WHEAT. The aggregate receipts by boats, railroads, and wagons in the past four years compare as follows:—

	1857.	1856.	1855.	1854.
Bushels.....	3,330,395	4,066,070	3,921,642	2,317,622

CORN. During December, 1857, the receipts of new were moderate, and in the early part, mixed and yellow ranged at 32 a 35c., and white at 36 a 40c.. but in the past two weeks the market has been extremely dull, with a limited business at 32 a 35c. per bushel for round lots mixed, and yellow, and 35 a 37c. for good and prime white, including gunnies, which were the market limits at the close.

Receipts of the past four years, exclusive of wagons, have been as follows:—

	1857.	1856.	1855.	1854.
Bushels.....	2,766,082	1,295,430	2,980,295	1,764,010

The late crop was large in the West and South, but on account of the lateness of the spring it failed to become matured, and in consequence it is estimated that in large portions of the Western States, from one-third to one-half of the crop is damaged and will be entirely unmerchantable.

HOGS. The packing season was very late in commencing last fall, owing to the financial convulsions which upset all the arrangements and calculations of dealers, the lateness of the corn crop, and the tardiness manifested on the part of drovers and feeders in accepting the prices offered. Contracts were made during July, August, and beginning of September, embracing some 8,000 or 10,000 head for early delivery at \$6 50 per 100 lbs., but while the panic raged in September and October, no packers were in the market. In November, some of the packers entered the market at \$4 50, for heavy lots for early delivery, but it was

not until toward the close of the month that sellers would accept the offered, when a few hundred head were sold at \$4 50 a \$5, averaging 20 and over. The demand increased in December, but the firmness of holders c the market to drag heavily. As the month advanced, feeders have broug their stock more freely, and the market has ruled steadily at \$4 25 a \$4 5 light, and \$4 50 a \$4 75 for heavy hogs, though at the close only very l lots would command the outside figures. The number cut to this date is : 55,000 head, against 53,000 head to same date last year.

PROVISIONS. The receipts of provisions and lard in the past four years as follows :—

	1857.	1856.	1855.
Beef.....trcs.	177	219	3,232
".....bbls.	8,134	1,234	18,887
Pork.....casks & trcs.	9,963	14,570	14,868
".....bbls.	109,215	96,504	73,346
".....boxes	1,017	2,983	26
".....pieces	590,772	849,229	949,806
Bacon.....casks	14,156	23,072	16,014
".....bbls. & bxs.	680	2,917	1,917
".....pieces	8,153	36,793	16,107
Lard.....trcs.	29,868	37,872	35,675
".....bbls.	29,674	51,544	63,452
".....kegs	10,155	17,692	14,333

SUGAR AND MOLASSES. Receipts of the past four years were as follows :

	1857.	1856.	1855.
Sugar.....hbds.	41,437	55,500	58,904
".....bbls, bxs, &c.	13,513	37,968	20,262
Molasses.....bbls.	57,176	61,174	50,021

WHISKY. The following comprise the receipts and supplies in the past years :—

	Receipts.	Manufactured.	T
1857.....	151,804	10,000	16
1856.....	123,977	18,500	14
1855.....	82,077	14,800	9
1854.....	84,230	21,020	10
1853.....	73,417	17,800	9

FLOUR. During the latter part of the month, country superfine continues and drooping with no shipping demand, and a very limited business in supp orders, and prices in the past week have ranged as follows :—Low grad good superfine, from \$3 50 to \$3 75 ; low grade and good extra, from \$4 75 ; and choice extra, from \$5 to \$5 25. City superfine, although in small su has also declined, and the closing rates for round lots to shippers, were \$3 \$4 per bbl. in currency. For city extra the demand is quite limited, an price may be quoted as ranging from \$5 50 to \$6 50 per bbl. as in qu There was no stock of flour of consequence on hand at the close.

The aggregate receipts per boats, railroad, and wagons, and the quantity r factured by the city mills in the past five years, are as follows :—

	Receipts.	Manufactured.	T
1857.....	557,646	663,509	1,22
1856.....	484,109	648,188	1,13
1855.....	426,721	589,958	1,01
1854.....	288,601	503,157	79
1853.....	289,585	449,746	73

HIDES. With very small supplies in the past week the market has been st regular buyers taking all received at 8½ a 9c., as in quality. Green salt at were quoted at 4 a 4½c. per lb.

Receipts of the past year amount to 154,516, against 126,349 in 1856 122,550 in 1855.

COMMERCIAL REGULATIONS.

SOUND DUES TREATY BETWEEN DENMARK AND THE UNITED STATES.

CONVENTION BETWEEN THE UNITED STATES AND HIS MAJESTY, THE KING OF DENMARK, FOR THE DISCONTINUANCE OF THE SOUND DUES; DONE AT WASHINGTON, THE 11th DAY OF APRIL, 1857.

The United States of America and his Majesty, the King of Denmark, being desirous to terminate amicably the differences which have arisen between them in regard to the tolls levied by Denmark on American vessels and their cargoes passing through the Sound and Belts, and commonly called Sound dues, have resolved to conclude a convention for that purpose, and have named as their plenipotentiaries, that is to say, the President of the United States, Lewis Cass, Secretary of State of the United States, and his Majesty, the King of Denmark, Torben Bille, Esq., Knight of the Dannebrog, and decorated with the cross of honor of the same order, his said Majesty's Charge d'Affairs near the government of the United States, who, after having communicated to each other their full powers in due form, have agreed to and signed the following articles :—

ART. 1. His Majesty, the King of Denmark, declares entire freedom of the navigation of the Sound and the Belts, in favor of American vessels and their cargoes, from and forever after the day when this convention shall go into effect, as hereinafter provided. And it is hereby agreed that American vessels and their cargoes, after that day, shall not be subject to any charge whatever in passing the Sound or Belts, or to any detention in the said waters; and both governments will concur, if occasion should require it, in taking measures to prevent abuse of the free flag of the United States, by the shipping of other nations, which shall not have secured the same freedom and exemption from charges enjoyed by that of the United States.

ART. 2. His Danish Majesty further engages, that the passage of the Sound and Belts shall continue to be lighted and buoyed as heretofore, without any charge upon American vessels or their cargoes on passing the Sound and the Belts, and that the present establishments of Danish pilots in these waters shall continue to be maintained by Denmark. His Danish Majesty agrees to make such additions and improvements in regard to the lights, buoys, and pilot establishments in these waters as circumstances and the increasing trade of the Baltic may require. He further engages that no charge shall be made in consequence of such additions and improvements on American ships and their cargoes, passing through the Sound and the Belts. It is understood, however, to be optional for the masters of American vessels either to employ in the said waters Danish pilots, at reasonable rates fixed by the Danish government, or to navigate their vessels without such assistance.

ART. 3. In consideration of the foregoing agreements and stipulations on the part of Denmark, whereby the free and unencumbered navigation of American vessels through the Sound and the Belts is forever secured, the United States agree to pay to the government of Denmark, once for all, the sum of seven hundred and seventeen thousand eight hundred and twenty-nine rix dollars, or the equivalent, three hundred and ninety-three thousand and eleven dollars in United States currency, at London, on the day when the said convention shall go into full effect, as hereafter provided.

ART. 4. It is further agreed, that any other or further privileges, rights or advantages, which may have been or may be granted by Denmark, to the commerce and navigation of any other nation at the Sound and Belts, on her coasts and in her harbors, with reference to the transit by land through Danish territory

of merchandise belonging to the citizens or subjects of such nation, shall be fully extended to and enjoyed by the citizens of the United States and by vessels and property in that quarter.

ART. 5. The general convention of friendship, commerce, and navigation concluded between the United States and his Majesty, the King of Denmark the 26th of April, 1826, and which was abrogated on the 15th April, 1856 the provisions contained in each and all of its articles, the fifth article alone excepted, shall, after ratification of this present convention, again become binding upon the United States and Denmark; it being, however, understood that a year's notice shall suffice for the abrogation of the stipulations of the said convention hereby renewed.

ART. 6. The present convention shall take effect as soon as the laws to put it into operation shall be passed by the governments of the contracting parties and the sum stipulated to be paid by the United States shall be received and tendered to Denmark; and for the fulfillment of these purposes, a period not exceeding twelve months from the signing of this convention shall be allowed. But if, in the interval, an earlier day shall be fixed upon and carried into effect for the free navigation through the Sound and Belts, in favor of any other party or powers, the same shall simultaneously be extended to the vessels of the United States and their cargoes, in anticipation of the payment of the sum stipulated in article three; it being understood, however, that in that event the government of the United States shall also pay to that of Denmark four per cent interest on said sum, from the day the said immunity shall have gone into operation, the principal shall have been paid as aforesaid.

ART. 7. The present convention shall be duly ratified, and the exchange of ratifications shall take place in Washington, within ten months from the date hereof, or sooner if practicable.

In faith, thereof, the respective plenipotentiaries have signed the present convention, in duplicate, and have thereunto affixed their seal.

Done at Washington, this 11th day of April, in the year of our Lord, 1857, and of the independence of the United States the eighty-first.

LEWIS Q.
TORBEN.

NEW EXPORT AND IMPORT DUTIES IN JAMAICA.

Our exchanges from Kingston, Jamaica, to December 28th, 1857, are occupied with the proceedings of the Legislature. The most important measures of the session relate to the finances of the colony, to the subject of immigration and to the improvement of the main lines of communication throughout the island. The financial measures involve a considerable revolution in taxation as it has existed in the island heretofore. The hereditaments tax, which for many years has produced great discontent, has been permanently abolished. Properly will, for the future, instead of paying direct taxes on an assumed value of respective estates, be required only to pay, in the shape of an export duty, on produce they may actually export. The export duty to be levied, in lieu of hereditaments tax, has been fixed on the following scale:—

	s.	d.	
Sugar, per hhd. of 18 cwt.....	3	0	Beeswax.....
Rum, per punch. of 96 galls....	2	6	Arrowroot.....
Coffee, per tca. of 750 lbs.....	4	0	Cocoanuts, 1,000.....
Pimento, bag.....	1	6	Mahogany, 1,000 ft.....
Woods, except mahogany, ton..	1	0	Honey, cwt.....
Ginger, cwt.....	1	0	

In addition to these duties on export, it has been agreed to levy the following duties, which are additional to the tariff, and which effect articles of consumption to commence on the 19th December, 1857:—

	s.	d.		s.	d.
Soap, box of 56 lbs., each.....	1	0	Tobacco, unmanuf., 100 lbs.....	7	0
Tobacco, manufactured, lb.....	0	2	Segars, 100.....	1	0

Duties to be levied on the undermentioned articles now in bond and imported on and after the 18th December :—

	s.	d.		s.	d.
Gin, gall.....	1	0	Lucifer matches, gross.....	5	6
Brandy.....	1	0	Tea, lb.....	0	2
Ale and beer, ton of 252 galls..	20	0	Sperm & composi't'n candles, box	2	0
Wine.....	60	0			

TREATY BETWEEN THE UNITED STATES AND REPUBLIC OF PERU.

The President of the United States, by proclamation of 2d Nov., 1857, made public the convention between the United States of America and the Republic of Peru, which was concluded and signed by their respective plenipotentiaries at Lima, on 22d July, 1856. The plenipotentiary on the part of the United States was J. Randolph Clay, and on the part of Peru, J. M. Sequin. In accordance with the fifth article of the convention it was duly ratified (within eighteen months from the signature) on both parts, and the respective ratifications were exchanged in Washington on 31st Oct., 1857. The convention, omitting the fifth article, is as follows :—

The United States of America and the Republic of Peru, in order to render still more intimate their relations of friendship and good understanding, and desiring, for the benefit of their respective commerce and that of other nations, to establish a uniform system of maritime legislation in time of war, in accordance with the present state of civilization, have resolved to declare, by means of a formal convention, the principles which the two republics acknowledge as the basis of the rights of neutrals at sea, and which they recognize and profess as permanent and immutable, considering them as the true and indispensable conditions of all freedom of navigation and maritime commerce and trade.

ARTICLE I. The two high contracting parties recognize as permanent and immutable the following principles :—

1st. That free ships make free goods ; that is to say, that the effects or merchandise belonging to a power or nation at war, or to its citizens or subjects, are free from capture and confiscation when found on board of neutral vessels, with the exception of articles contraband of war.

2d. That the property of neutrals on board of an enemy's vessel is not subject to detention or confiscation, unless the same be contraband of war ; it being also understood that, as far as regards the two contracting parties, warlike articles, destined for the use of either of them, shall not be considered as contraband of war.

The two high contracting parties engage to apply these principles to the commerce and navigation of all powers and States as shall consent to adopt them as permanent and immutable.

ART. II. It is hereby agreed between the two high contracting parties that the provisions contained in article twenty-second of the treaty concluded between them at Lima, on the twenty-sixth day of July, one thousand eight hundred and fifty-one, are hereby annulled and revoked, in so far as they militate against or are contrary to the stipulations contained in this convention. But nothing in the present convention shall in any manner affect or invalidate the stipulations contained in the other articles of the said treaty of the twenty-sixth of July, one thousand eight hundred and fifty-one, which shall remain in their full force and effect.

ART. III. The two high contracting parties reserve to themselves to come to an ulterior understanding, as circumstances may require, with regard to the application and extension to be given, if there be any cause for it, to the principles laid down in the first article. But they declare, from this time, that they

will take the stipulations contained in the said article as a rule whenever it shall become a question to judge of the rights of neutrality.

ART. IV. It is agreed between the two high contracting parties that all nations which shall consent to accede to the rules of the first article of this convention, by a formal declaration, stipulating to observe them, shall enjoy the rights resulting from such accession as they shall be enjoyed and observed by the two parties signing this convention; they shall communicate to each other the result of the steps which may be taken on the subject.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN THE STATE OF NEW YORK.

From the Annual Report for 1857, of the Controller (LORENZO BURROWS,) of the State of New York, we abstract the following:—

INSURANCE.

The reports from the several insurance companies of this State, made to the Controller on the first of January last, exhibit, with few exceptions, a favorable condition of their affairs, and indicate that this important branch of business is in a prosperous condition.

Previous to the insurance law of 1853, mutual insurance companies were organized in almost every county of the State, and most of them became insolvent after a brief career, causing much litigation and loss. Of the small number not already closed up, or in process of liquidation, nearly all are doing, it is believed, a safe and legitimate business.

Since the last annual report of the Controller was communicated to the Legislature, several mutual companies have taken steps preliminary to closing up their affairs, and the Susquehanna Fire Insurance Company, with a joint-stock capital of \$50,000, has been placed in the hands of a receiver. This company was organized at Cooperstown, Otsego County, but by an act of the Legislature in 1855, permission was granted for its removal to the city of Albany. Receiving information indicating that the affairs of the company were in an insolvent condition, an agent was appointed to make an examination relative thereto, but the agent after making diligent search, was unable to find the officers of the company, and upon application to the court a receiver was appointed to close up its affairs.

The last annual report from stock fire insurance companies show that there is invested as capital of such companies in this State, the sum of \$14,706,000, and of surplus \$4,591,987. Total capital and surplus, \$19,297,987. Cash premiums received during the year, \$5,723,105. Gross income, \$6,940,872. Losses paid, \$2,574,268. Gross expenditures in 1856, including losses and dividends, \$5,478,140. The amount of property in this State insured by these companies, was \$480,427,596. Amount insured by same companies in other States, was \$80,720,809. Total amount of property insured, \$561,148,405. The dividends paid by the stock companies of this State during the year, exclusive of those organized in 1856, amount to the sum of \$2,407,702, being 17 63-100 per cent on the aggregate capital. The amount of capital and surplus of State mutual insurance companies is \$5,563,274. Amount of cash premiums received during the year, \$206,821. Losses paid, \$190,032. Amount of risks, \$91,404,931.

The reports of companies chartered by other States and foreign governments, transacting business in this State, show that there has been received by them in cash premiums during the year, in this State, \$1,177,507, and that there was paid for losses \$655,493. There was insured by these companies in this State, \$90,971,292.

As compared with the aggregates obtained from the returns of 1855, these figures show a small increase in the business of insurance.

Under the present law our insurance companies occupy a high position, and in the opinion of the Controller no radical change in the system is desirable.

The following is a correct list of the new fire insurance companies organized during the year 1857, with the amount of capital, location, and date of organization :—

American Fire Insurance Company, New York, April 21, 1857.....	\$200,000
Brevoort Fire Insurance Company, New York, February 4, 1857.....	150,000
Columbia Insurance Company, (marine,) New York, August 8, 1857.....	150,000
Goodhue Fire Insurance Company, New York, June 29, 1857.....	200,000
Gallatin Fire Insurance Company, New York, August 11, 1857.....	150,000
Gebhard Fire Insurance Company, New York, August 6, 1857.....	200,000
Humboldt Fire Insurance Company, New York, April 24, 1857.....	200,000
Mechanics' Fire Insurance Company, Brooklyn, May, 5, 1857.....	150,000
Montauk Fire Insurance Company, Brooklyn, May 19, 1857.....	150,000
Resolute Fire Insurance Company, New York, July 10, 1857.....	200,000

The following is a list of Life Insurance Companies of this State, and the amount of securities deposited by them respectively with the Controller, as required by chap. 95, laws of 1851, and 463 and 551 of the laws of 1853 :—

Howard Life Insurance Company, New York.....	\$100,000
Knickerbocker Life Insurance Company, New York.....	103,000
Manhattan Life Insurance Company, New York.....	101,700
Mutual Life Insurance Company, New York.....	100,000
New York Life Insurance Company, New York.....	108,900
New York Life Insurance & Trust Company, New York.....	100,000
United States Life Insurance Company, New York.....	100,000
Total.....	\$713,600

The annexed is a list of Life Insurance Companies of other States and foreign Governments, with the amount of securities deposited with the Controller by each company, as required by chap. 95, laws of 1851, and 463 and 551, laws of 1853 :—

Albion Life Insurance Company, London, England.....	\$100,000
British Commercial Life Insurance Company, London, England.....	100,000
Colonial Life Assurance Company, Edinburgh, Scotland.....	100,000
Mutual Benefit Life Insurance Company, Newark, N. J.....	100,000
National Loan Fund Life Assurance Society, London, England.....	100,000
New England Mutual Life Insurance Company, Boston, Mass.....	100,000

Subjoined is a list of Life Insurance Companies of other States, which have severally deposited the amount of securities with the Treasurer or chief financial officer of respective States, in pursuance of chaps. 463 and 551, laws of 1853 :—

American Mutual Life Insurance Company, New Haven, Ct.....	\$100,000
Connecticut Mutual Life Insurance Company, Hartford, Ct.....	100,000
Massachusetts Mutual Life Insurance Company, Springfield, Mass.....	100,000

The Howard Life Insurance Company of New York, has taken the preliminary steps to close up its business, and the officers of the company represent that amicable arrangements have been perfected with nearly all the policy-holders of the company, and that the policies have been surrendered and canceled. In consequence of this arrangement the officers of the company desired to withdraw a portion of the securities deposited with the Controller; but there being no law authorizing the surrender of the securities, or any portion thereof, so long as a policy is outstanding, the request could not be complied with. The parties interested applied to the last Legislature for a general law to authorize the delivery of securities in the hands of the Controller, deposited by life insurance companies, retaining a sum equal to twenty per cent more than the entire amount of liability on uncanceled policies, but for some cause the bill reported failed to become a law. Justice to the stockholders of companies closing business would seem to require the enactment of a law similar to the one proposed at the last session of the Legislature.

By a provision in our laws, relative to life insurance companies, any company incorporated by any other State in the Union, may deposit the requisite amount of security with the Auditor, Controller, or chief financial officer of such State, and file in this office a certificate from such officer to that effect, and thus be entitled to transact business in this State.

Under this provision of law, the Hartford Life Insurance Company of Hartford, Connecticut, commenced doing business in this State on the first of January, 1854, and continued the same until May last, when a notice was received at this department from the Treasurer of the State of Connecticut, that said company had discontinued its agencies in the State of New York, and complied with the laws of the State of Connecticut relative thereto, and withdrawn from his office the securities deposited for the benefit of policy-holders. Since the receipt of this notice, several instances have come to the knowledge of the Controller of policies issued by that company to citizens of this State, in which the parties interested claim that there has been a want of good faith on the part of the company.

The certificate of the Treasurer of that State, upon which the company was admitted to transact business in this State, and which remains on file in this office, recites that "the Hartford Life Insurance Company, a corporation incorporated by and organized under the laws of this State, have deposited with the Treasurer of said State, to be held by me or my successor in office, in full and on deposit for the benefit of all the policy holders of said company, the following securities, amounting to the sum of \$100,000, as per statement annexed."

The Controller was not furnished with a copy of the law by virtue of which authority was given to the Treasurer to surrender the special deposit, leaving policy-holders in this State unprotected; but upon investigation it was found that the Legislature of Connecticut, in 1855, passed a law, which enables any life insurance company of that State to withdraw its securities from the keeping of the Treasurer, on giving that officer notice that the same are established in other States have been discontinued.

There is good reason to fear that this law may operate injuriously upon the citizens, and it may be deemed advisable to amend the laws of this State respecting the deposit of securities for the protection of persons holding policies issued by life insurance companies chartered under the laws of other States.

LOSSES BY FIRES IN THE UNITED STATES IN 1856 AND 1857.

The following table, according to the New York *Herald*, shows the losses by fire in the United States during each month in the years 1856 and 1857:—

Months.	1856.		1857.	
	No. fires.	Loss.	No. fires.	Loss.
January.....	18	\$1,007,000	21	\$1,400,000
February.....	22	1,480,000	19	1,400,000
March.....	21	1,435,000	24	1,400,000
April.....	15	1,817,000	30	1,400,000
May.....	17	1,481,000	18	1,400,000
June.....	19	1,160,000	18	1,400,000
July.....	23	4,096,000	15	1,400,000
August.....	13	1,345,000	19	1,400,000
September.....	26	1,712,000	19	1,400,000
October.....	16	1,160,000	16	1,400,000
November.....	20	3,041,000	24	1,400,000
December.....	17	1,135,000	9	1,400,000
Total.....	227	\$21,159,000	230	\$21,500,000

Add to the above the amount of property destroyed by fire, where in some instances the loss was less than twenty thousand dollars, and the aggregate loss will be increased to probably twenty-seven millions in 1856, and to twenty millions in 1857. With the above was published a table of the—

LIVES LOST BY FIRES DURING 1857 AND 1856.

Months.	1857.		1856.	
	Fires.	Lives lost.	Fires.	Lives lost.
January	8	18	16	39
February	6	9	8	21
March	9	11	7	7
April	8	32	8	14
May	8	12	5	6
June	5	5	3	4
July	2	7	7	23
August	5	11	..	..
September	4	5	9	23
October	8	32	6	10
November	9	16	11	37
December .....	..	..	9	17
Total	72	158	89	183

POSTAL DEPARTMENT.

POSTAL MONEY ORDERS.

A system of remitting sums of money not exceeding £5 sterling (\$25) in amount was adopted by the British Post-office Department in 1839, and some idea may be formed of the growth and extent of its operations from the following brief statement derived from the Annual Report of Her Majesty's Postmaster-General, dated March 17th, 1857. Number and amount of money orders issued in the United Kingdom of Great Britain and Ireland every fifth year, commencing with 1840 :—

Years ending	No. of orders issued in sums not exceeding £5 sterling.	Aggregate amount in pounds sterling.
January 5, 1840	188,921	£313,124
January 5, 1845	2,806,803	5,695,395
Decem'r 31, 1850	4,439,713	8,494,458
Decem'r 31, 1855	5,807,412	11,009,279
Decem'r 31, 1856	6,178,982	11,805,561

The foregoing statement is derived from the Annual Report for 1857, of the Postmaster-General of the United States, and is prefaced by the following :—

"The adoption of some plan for the more convenient and safe remittance of small sums of money through the mails by means of orders drawn upon one postmaster by another having been frequently urged upon this department as a matter worthy of its attention, it is deemed proper here to state that, on the 31st of January last, my predecessor transmitted to the chairman of the Committee on the Post-office and Post Roads in the House of Representatives, in compliance with his request, the outline of such a plan as might be put in operation in this country. The submission of it does not appear to have been accompanied by any recommendation of the department, nor does it appear that the Hon. Committee acted upon the subject."

From this it does not appear whether the present Postmaster-General is either in favor of adopting the "postal money order system" in the United States or not.

We believe that the establishment of such a system is highly desirable. It is well-known that the amount of money stolen from the mails in the United States is enormously greater than in any other country. Robberies of great magnitude

are frequently occurring, and prove that some of the postal business is conducted in a very careless manner. According to common law, based on common sense, one who undertakes to be a carrier and gets pay for so doing, renders himself liable for whatever he carries, all protestations to the contrary notwithstanding. The "registered letter system" has not by any means proved to be a complete safeguard for valuable letters. The Philadelphia *Bulletin* states concerning one periodical office of that city, "that every cent which has been stolen for six months has been from registered letters, so that it has become a matter of serious and advertised request that those remitting will not register the letters." Such requests, both advertised and written, are common. The publishers throughout the Union, as well as many other classes of business men, can bear witness that their annual losses by theft of letters are very large.

The fat money letters run through the Post-office with a mark upon them which appeals to the thief in the tones of "come steal me!" And hence it is not wonderful that they are stolen.

NAUTICAL INTELLIGENCE.

STATISTICS OF THE WRECKS AT KEY WEST.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

We to-day, forward you for publication, a correct list of vessels meeting with accidents in this wrecking district during the year ending, December 31st, 1857. This list includes those totally lost, others on the reef or in the gulf, those springing-leak at sea and seeking this port for repairs, and those brought in by the wreckers from the shoals of the coast.

The number of accidents, according to our list, is fifty-nine, of which nine were totally lost, (three of them were destroyed by fire;) one condemned and burned, being unworthy of repair; four dismantled in gale of wind and brought to this port and re-fitted; one blown from the latitude of Cape Henry to this place—the first port she could make; one shifted cargo; one with a mutinous crew; sixteen leaking and unable to proceed; one leaking supplied with steam pumps and proceeded without repairs; nineteen received assistance from the wreckers and paid pilotage or salvage, and five got ashore and succeeded in getting afloat without aid; one foundered at sea, and one (steamer) arrived with machinery out of order and needed new boilers. The value of these vessels was \$825,500, and that of their cargo, \$1,837,950. The repairs of the vessels arriving in distress and the expenses attending those brought in by the wreckers, amounted to \$79,882 35. The value of damaged cargoes and condemned materials and stores amounted to \$56,962 51. The salvage paid by the Admiralty Court was \$99,657 43. The total salvage paid by court, by mutual agreement and by arbitration, amounted to \$101,890 57. The salvage and expenses were \$172,984 44.

The classification of vessels is as follows:—Steamers, 1; Ships, 10; Barks, 7; Brigs, 9; Schooners, 32. Total, 59.

We annex the wrecking returns for 1854, 5, and 6. In 1854, the number of accidents was 64; in 1855, the number was 80; and in 1856, 71.

Value of vessels and cargoes arriving in distress, or wrecked, in 1854...	\$2,242,454
" " " " " 1855...	3,844,071
" " " " " 1856...	4,747,200
" " " " " 1857...	2,663,454
Total.....	\$12,497,241

During the fourteen years preceding 1858, the following detailed statement exhibits the number of vessels, value of vessels and cargo, salvage decreed, and total expenses, incurred on said vessels and cargo putting into this port in a disabled condition.

Year.	No. vessels.	Salvage.	Expenses.	Value of vess. & cargo's.
1844.....	29	\$93,712	\$169,085	\$725,000
1845.....	26	69,592	105,709	787,000
1846.....	56	122,892	231,423	1,597,600
1847.....	37	109,000	200,600	1,624,000
1848.....	42	125,800	206,500	1,282,000
1849.....	47	127,870	219,160	1,805,000
1850.....	30	122,831	200,880	929,800
1851.....	34	75,852	165,085	941,500
1852.....	23	80,112	163,000	675,000
1853.....	57	174,350	230,100	1,973,000
1854.....	64	88,940	166,365	2,314,000
1855.....	80	100,495	189,800	2,844,077
1856.....	71	163,117	262,644	4,797,600
1857.....	59	101,890	172,984	2,663,450
Total.....	655	\$1,556,463	\$2,683,295	\$24,359,027

The value of property jeopardized last year, was nearly four-fold that of 1844; and that of 1856 and 1857, equal to that of the years 1844, 5-6-7-8, and 9, together—showing conclusively that the Florida wrecker is still an important assistant to the commerce of the great gulf. The increase in the number of beacons, reef signals, buoys, and lighthouses, and the adoption of experienced illuminating apparatus, does not seem to lessen the number of accidents to vessels passing through the Florida Straits. But there is no doubt but that the average number of accidents to the amount of shipping now passing, is less than in former years when the lights and signals did not exist.

A list of vessels wrecked upon the Florida Reef, arriving in distress at the port of Key West, their expenses, auction sales of materials and cargoes, and salvages, during the year of 1857.

January :—Schooner Statilla, Wass, from Jacksonville for Key West, leaking, value of vessel and cargo \$5,000, expenses \$206 99; Schooner Louisa, Newcomb, from New York for Apalach, leaking, value of vessel and cargo, \$25,000, expenses \$1,471 03; Schooner Nightingale, Baker, from Providence for Baltimore, loss of sails, value \$8,050, expenses \$42 63; Br. Ship Kelvin, Hatfield, New Orleans, for Liverpool, ashore on Pickles Reef, value \$150,000, expenses \$310 00, auction sales \$8,092 47, salvage \$7,781 00; Schooner Moonlight, Rogers, Philadelphia, Mobile, ashore on Bahama Banks, value \$19,500, expenses \$3,873 33; Spanish Ship Diogenes, Julia, from New Orleans for Barcelona, ashore on Collins Patches, threw over cargo, value \$100,000, no assistance rendered; Schooner Fred. Shurer, Shurer, Pensacola, for Key West, ashore at Fort Taylor, value \$13,000, expenses \$500; Br. Ship Crown, Carey, New Orleans for Liverpool, ashore off Colears Creek, total loss, value \$250,000, expenses \$9,500, sales \$28,773, salvage \$23,050; Schooner Woodburn, Allen, from New York for Brazos, leaking, value \$68,000, expenses \$685; Pilot Boat Florida, Frow, from Key West; wrecking ship Crown, destroyed by fire, value vessel and cargo \$17,000. February :—Schooner Oriental, Chase, from Trinidad for New York, leaking, value \$10,000, expenses \$941 83; Schooner Rosenenth, Rogers, Boston for Mobile, ashore on Loo Key, value \$25,000, expenses \$3,614, salvage \$3,800; Bark Aruces, Stephenson, Boston, for Matagorda, shifted cargo, value \$30,000, expenses \$50 60; Br. Ship Meteor, Porter, Mobile for Liverpool, leaking, value \$400,000, expenses \$4,502; Bark Mary Chipman, Hill, Cienfuegos for New York, leaking, value \$33,000, expenses \$282 86, auction sale \$169 36; Schooner Hannah, Whitmore, from Attakapas for Richmond, value \$15,000, expenses \$541 60; Schooner Howard, Moore, Plymouth for Carribbean, leaking, value \$4,000, expenses \$528 00. March :—Bark Trinity, from Boston for Galveston,

ashore at Pickles Reef, took no aid, value \$30,000, piloted out for \$100; Schooner Phoenix, Brown, from New Orleans for Canaries, on Grecian Shoal, value \$3,500, paid for piloting to sea \$50 00; Ship Empress, from New Orleans for Liverpool, on Sombrene Reef, no assistance, value vessel and cargo \$180,000.

April:—Schooner Kensington, Gray, from New York for Key West and Tampa, leaking, value \$8,000, expenses \$416 18; Steamer Scottish Chief, Carpenter, from Baltimore for Minitellan, value \$28,000, expenses \$2,800, still in port. May:—Ship Helen E. Booker, Otis, from Cardiff for New Orleans, totally lost on Elbow Reef, value vessel and cargo \$125,000, expenses \$10,998 60, sales \$4,037 56, salvage \$22,754 00; Schooner Ottawa, Seaman, Cardenas for Boston, leaking, had been ashore on the Cuba Coast, value vessel \$5,000, expenses \$400 00; Brig Cynosure, Anderson, from Rockland for New Orleans, destroyed by fire, value \$30,000, expenses \$86 40, salvage \$1,000. July:—Ship Canack, Stilphen, from New Orleans for Liverpool, destroyed by fire, value \$200,000, expenses \$43 00, sales \$43 00; Bark, Pacific, Gardner, value \$40,000, salvage, \$10,221, sales \$7,178 37, expenses \$2,020. August:—Schooner Arlington, Murch, from New York for Mobile, ashore at Tortugas, value \$110,000, expenses \$637 40, sales \$6 78, salvage \$4,710; Brig Natrisca, Concklin, Aspinwall for Jacksonville, sickness, value \$10,000, expenses \$150; Schooner Americus, Watriss, New York for Mobile, mutiny, value \$56,000, expenses \$225 00; Ship Silas Holmes, Griffith, from New York for New Orleans, ashore, Alligator Reef and piloted out, value \$120,000, salvage \$500 00.

September:—Schooner Evergreen, Thomson, New York for Tampa, loss of sails, value \$8,000, expenses \$165 00; Br. Brig Belle, Hewson, from Jamaica for Halifax, ashore on French Reef, value \$6,000, sales \$38 70, salvage \$200 07, expenses \$25 00; Schooner Lucy Witham, Wallington, from Pensacola for Key West, leaking, value \$10,000, expenses \$1,400; Schooner, Harrison Jones, Gammo, from New York for Cedar Keys, leaking, value \$14,000, expenses \$12 83; Schooner Cassandra, L. V. Merrill, Franklin for Plymouth, ashore at Tortugas, \$11,000, no aid given. November:—United States Schooner, Phoenix, Brown, New Orleans for Baltimore, lost at Key Voccas, value \$900, expenses \$10 00, sales \$165 00, salvage \$82 50; Schooner Margaret Ann Lee, from Apalach for Key West, lost at Charlotte Harbor, value \$2,000, expenses \$56 00, sales \$200 00, salvage \$100; Brig Darien, Sterritt, from Boston for Mobile, on dry rocks, value \$18,000, salvage \$1,800, expenses \$244; Schooner Francis Burrett, Hardy, New York for Attakapas, loss of sails, value \$7,000, expenses \$100; Brig E. Remington, Jones, from St. Marks for New York, ashore at Tortugas, value \$65,000, expenses \$1,260, salvage \$6,300; Ship Sibyl, Jenkins, from New Orleans for Havre, dismasted, value \$248,000, expenses \$18,000, sales \$2,630; Ship Sarah, Judkins, from New York to Tortugas, ashore at Tortugas, value \$40,000, expenses \$500; Schooner John Griffiths, Concklin, from Minitellan for New York, sickness, value \$9,000, expenses \$574 34, pilotage \$100; Bark Truman, Gallagher, Laguayra for New York, loss of spars, value \$8,000, expenses \$342 43; Brig Iris, Mc Alvery, from Sisal for New York, sickness, value \$13,000, expenses \$864.34; Schooner Louisa, Newcomb, New York for Attakapas, dismasted, value \$8,050, expenses \$2,417 85; Schooner Cosmos, Whittmore, from Plymouth for Franklin, dismasted, value \$4,000, expenses \$1,244 85; Schooner A. H. Manchester, from Matagorda for New York, ashore at Tortugas, value \$14,000, piloted out for \$100. December:—Brig D. S. Brown, Baker, Philadelphia for Key West, foundered at sea, value \$17,500; Bark West Wind, Saunders, from New Orleans for Fort Jefferson, ashore at the entrance of the harbor, value \$18,000, lighted by government schooner; Schooner A. P. Howe, Tilbery, from Pensacola for Fort Jefferson, ashore in the harbor, lighted by government transport, value \$10,000; Schooner Flommefect, String, from Pensacola for Fort Jefferson, dismasted, value \$3,000, expenses \$500; Schooner Tillie E., Hathaway, from Cardenas for Mobile, dismasted, value \$6,200, expenses \$1,500; Schooner Abbey Morton, Lamberton, from Pensacola for Fort Taylor collision, value \$1,800, expenses \$250.

SHORE-LINE OF STATES ON THE ATLANTIC COAST.

The Hon. Lawrence M. Keitt, Representative in Congress from South Carolina, in a speech on the resources of the Slave States, furnished the shore-line of States on the Atlantic coast and Gulf of Mexico. According to this statement the Northern or Free States have 9,334 miles of coast, and Southern or Slave States 23,803—a total north and south of 33,137 miles:—

States.	Shore line of coast washed by sea.	Shore line of coast washed by bays, sounds, &c.	Shore line of rivers to head of tide.	Total sea coast, & shores of bays, sounds, &c.	Total sea coast, & shores of bays, sounds, &c., and of rivers to head of tide.
Maine.....miles	427	1,599	427	2,026	2,458
New Hampshire....	13	87	24	50	74
Massachusetts.....	209	865	832	1,074	1,906
Rhode Island.....	55	163	232	208	440
Connecticut.....	14	289	1,074	253	1,327
New York.....	114	886	1,057	1,000	2,057
New Jersey.....	118	702	151	820	971
Pennsylvania.....	...	...	106	...	106
Delaware.....	29	186	506	165	671
Maryland.....	44	1,008	3,401	1,052	4,453
Virginia.....	148	785	1,690	883	2,573
North Carolina.....	299	1,549	932	1,843	2,780
South Carolina.....	192	366	708	548	1,256
Georgia.....	76	410	468	486	954
Florida.....	1,020	2,005	860	4,025	4,885
Alabama.....	33	284	313	317	630
Mississippi.....	42	206	137	248	385
Louisiana.....	616	1,595	986	2,211	3,147
Texas.....	353	1,284	432	1,637	2,069
Totals.....	...	.....	14,286	18,851	33,137

Mr. Keitt also gives a table of the number of harbors in the different States on the coast, and the principal ones on the rivers to the head of tide. This table is incomplete, but the full table would increase the number on the southern coast and rivers. For the Free States—Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania—the number of harbors is put down at 189; and for the Slave States—Delaware, Maryland, Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, and Texas—249, showing a difference of 60 harbors in favor of the Southern States.

MARINE INVENTION—A LANTERN FOR SHIPS.

A lantern, for ships' use, has been contrived, and appears to possess some advantages peculiar to itself. The two sides of the lantern are inclined to each other, the back and front being parallel. On the front and each side is a fixed lens. The three lenses are on the same level, and show the light of one lamp through them. On the outside of the lantern is a concave reflector around each of the lenses. Each of the side lenses is arranged to have a frame glazed with green or red glass to slide between it and the burner. The lamp or burner has a tubular projection at its under slide, which fits on a similar fixed projection at the bottom of the lantern.

THE BRITISH WRECK REGISTER FOR FIVE YEARS.

In accordance with the practice which has been observed for some years past in the *Life Boat Journal*, (Eng.), we give in our current number a synopsis of the wrecks and casualties which have taken place during 1856, and the four preceding years, on the coasts and in the seas of the British Isles. The following list gives some details of the work of destruction during the past five years:—

	Wrecks.	Collisions.	Total.	Tot. lives lost.
1852.....	958	57	1,015	829
1853.....	759	78	832	989
1854.....	893	94	987	1,549
1855.....	894	247	1,141	469
1856.....	837	316	1,153	521
Total	4,341	787	5,128	4,348

Thus we find that no less than 220 ships were totally lost or stranded in 1856 from errors, unseamanship, or drunkenness, or other preventable causes, in addition to those from stress of weather.

A SHIP OF BENT TIMBER.

According to the *Journal of Commerce* the American Ship Timber Bending Company, whose works are at Green Point, Williamsburg, have resolved to build a large ship, of one thousand tons, in which bent timber is to be submitted for natural sticks, for frames, knees, futtocks, top-timbers, etc., thus putting to a practical test the merits claimed for their peculiar invention. The keel is already cut out, and will be laid next week. To do this, some additional machinery will be constructed, of a power adequate to bend the largest timbers employed in marine architecture.

The proposed ship will be built on a plan in many respects original, and will no doubt excite much curiosity among nautical men. For instance, the futtocks and top timbers will be formed from a single piece thirty to thirty-five feet long, accurately bent to the model; and the knees will be inserted between the frames and beams, and bolted through and through. As one result, no knee will be visible when the ship is coiled—thus giving a clear space for the stowage of cargo, calculated to be equal to a saving of 300 bales of cotton in a ship of 1,200 tons, but the great advantages to be realized are increased strength and durability. Every stick being steamed before it is bent, the natural acids of the wood are either destroyed or expelled (as the invention claims) diminishing the liability to decay; and bending, the pores have greater compactness, and the fibers more strength.

ADDITIONAL LIGHTHOUSE OFF THE SCILLY ISLANDS.

TRINITY-HOUSE, LONDON, 15th December, 1857.

The lighthouse which has been for some time past in course of erection upon the Bishop Rock—the south westernmost of the Scilly group, bearing W. $\frac{1}{4}$ N. by compass, four miles distant from St. Agnes—being now far advanced towards completion, notice is hereby given that the light will be exhibited therefrom on or about the 1st of December next. (1858.) Mariners are to observe, that the Bishop Rock light will be a *fixed* bright dioptric light of the first order, and will burn at an elevation of 110 feet above the level of high water, and illuminate the entire circle, and will be visible in clear weather at a distance of about fourteen miles.

By order,

P. H. BERTHON, Secretary.

REVOLVING LIGHT ON CAPE SAN SEBASTIAN,

MEDITERRANEAN, COAST OF SPAIN.

Official information has been received at this office, that the Minister of Marine at Madrid has given notice that on and after the 1st day of October, 1857, a light would be exhibited from a lighthouse recently built on Cape San Sebastian, in the province of Gerona, Catalonia. The light is a *bright revolving* light, eclipsed once a minute. It is placed at an elevation of 555 English feet above the level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of about 22 miles. The illuminating apparatus is catadioptric of the first order. The lighthouse stands near the hermitage of San Sebastian, and is in lat. $41^{\circ} 53' 30''$ north, long. $3^{\circ} 12' 22''$ east of Greenwich. The form, color, and height of the lighthouse are not stated. This light serves to enable vessels to avoid the Hormigas or Ant Islets, the southernmost of which lies at $2\frac{1}{2}$ miles south of the lighthouse, and the easternmost at $1\frac{1}{4}$ mile from Punta del Termino, or Castell. By order of the Lighthouse Board,

THORNTON A. JENKINS, Sec'y.

TREASURY DEPARTMENT, Office Lighthouse Board, }
November 7th, 1857.

FIXED HARBOR LIGHT ON MOLE HEAD, SANTA CRUZ, TENERIFE.

Official information has been received at this office, that the Spanish government has given notice, that on the 1st of July last, a fixed red light was established on the outer extreme of the Mole at Santa Cruz, Tenerife. The light is $21\frac{1}{2}$ feet above the level of high water, and is visible at the distance of four miles. As soon as the light is shown, all others on the Mole are screened. Masters of vessels approaching the anchorage from the southward are informed that the light bears S. W. from it, and they are cautioned to keep it well open on the port hand, and to be careful of nearing the shore to the southward of the Mole within a depth of 25 fathoms, in order to avoid some sunken rocks recently reported there. Spring tides rise $8\frac{1}{4}$ feet, neaps six feet. Variation in 1857, 21° deg. W. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 16, 1857.

ADDITIONAL LIGHT AT PORT JACKSON, AUSTRALIA, EAST COAST.

Official information has been received at this office, that the Colonial Government of New South Wales has given notice, that in addition to the revolving light now exhibited on the outer south head, Port Jackson, Sydney, it is intended shortly to establish a white fixed light on the inner south head, at the entrance of that harbor. The new light will be catoptric or reflecting, of the first order, placed at an elevation of 90 feet above the sea at high water, and should be visible from the deck of a vessel in ordinary weather at a distance of 14 miles. It is expected that the light will be exhibited early in the year 1858. Further particulars, as soon as they are received, will be given hereafter.

FIXED LIGHT AT NEWCASTLE HARBOR, AUSTRALIA, EAST COAST.

Notice has been given, that on and after the 1st January, 1858, a white fixed light will be exhibited all night from the lighthouse recently erected on Nobby Head, at the entrance of the port of Newcastle, when the coal fire hitherto shown on the main land there will be discontinued. The light tower stands in lat. $32^{\circ} 53' 20''$ S., long. $151^{\circ} 48' 50''$ east of Greenwich. The character and order of the illuminating apparatus, and the form, height, and color of the lighthouse, are not stated. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, January 4, 1858.

LIGHTS ON THE BREAKWATER AT LEGHORN.

MEDITERRANEAN—COAST OF TUSCANY.

Official information has been received at this office, that the Grand Ducal Government of Tuscany has given notice, that on and after the 1st day of December, 1857, the following lights will be exhibited from the breakwater and jetty now in course of construction at the port of Livorno or Leghorn :—

1. A fixed red light will be shown at the southern head of the curved breakwater, at 43 yards to the northward of the outer blocks of stone which appear above water. It will bear from the present faro or light-tower of the port $W. 7^{\circ} N.$ or $W. \frac{1}{2} N.$ distant 440 yards.

2. A fixed green light will be shown at the north end of the same curved breakwater, which will bear from the existing mole head of the port $N. 53^{\circ} \frac{1}{2} W.$ or $N. W. \frac{1}{4} W.$ distant 480 yards.

3. A fixed white light will be shown from the southwest extremity of the strait jetty, which is now in course of erection on the north side of the port of Leghorn ; and it will be moved outwards as the works advance.

All the above lights will be lighted from sunset to sunrise, except when the state of the sea will not admit of access to the heads of the unfinished jetties. In this special case a single fixed white light will be exhibited from the head of the present mole, which, with the existing faro, will indicate the points which serve as a base to determine the position of the ends of the above mentioned curved breakwater. The illuminating apparatus of the four lights will be dioptric or by lenses, but the order or strength of the lights, and their heights respectively above the level of the sea, are not yet determined upon. All bearings are magnetic. Variation $15\frac{1}{2}^{\circ}$ West in 1858. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
December 23, 1857.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.**TAXATION OF RAILROAD COMPANIES IN THE STATE OF NEW YORK.**

The Annual Report for 1858, of the Controller of the State of New York, (HON. LORENZO BURROWS,) contains the following remarks on the "Assessment of Taxes on Incorporated Companies," especially railroad companies :—

The act of the last session, chapter 536, laws of 1857, relative to the assessment of the property of railroad corporations, contains provisions which have called forth earnest complaints from many of our tax-paying citizens ; and some of its provisions certainly seem to be repugnant to the principles of just and equal taxation. The 24th section of the act requires every railroad corporation of this State to deliver, on or before the first day of May, in each year, to the assessors of each town or ward into which any part of their road shall run, or in which they own or are in possession of real estate, a classified list of all real estate owned or in possession of said company in said town or ward, specifying—1. The whole number of acres of land owned, possessed, or appropriated for their use, with a valuation affixed to the same, deducting that which passes along or across highways, and such other portions, if any, as are already devoted to public uses and purposes. 2d. The whole length of their superstructure, its cost as at present constructed, and present estimated value, naming the percentage of depreciation, if any, and construing superstructure to mean the ties, chairs, rails, spikes, frogs, and switches, whether such superstructure be laid on land or artificial foundation. 3d. The buildings belonging to the company, or in their possession, describing them by location, with the estimated value, naming the percentage of depreciation, if any.

The next section directs that the valuation of the property of any railroad cor-

poration, thus furnished by the corporation itself, (and not required to be made under oath.) shall be received as *prima facie* evidence of the value thereof. And, although the assessors are authorized, if they deem it needful for the purpose of testing or altering the valuation thus received, to avail themselves of other additional evidence under oath, it is obvious that the difficulty of ascertaining from extraneous sources the cost and value of an isolated portion of a road-track, confined to a single township or ward, must render this authority of the assessors practically inadequate, if not altogether ineffective.

It seems to be but reasonable that the property of a railroad corporation should be assessed and taxed upon the same basis and in the same manner as property belonging to other corporations. In estimating its real estate, reference should be had to the amount which has been expended upon it, in fitting it for the purpose to which it is applied. It will be observed that the phraseology of the second clause of the section referred to, in effect excludes the cost of grading the track and erecting culverts and bridges, items which constitute a large part of the outlay in all railroad constructions. This portion of the expenditure forms a share of the capital of a company, and why this should be exempt from taxation more than any other part of its capital, is not perceived.

The cost of construction and equipment of the railroads of this State, in 1856, is put down by the railroad commissioners, in their report to the Legislature, at \$137,478,176 79, a sum nearly equal to one-tenth of the total valuation of the taxable property of the State, and although this sum probably greatly exceeds the present actual value of the property of these corporations, it is nevertheless obvious that the radical change authorized by the act in question, in the method of assessing this vast amount of property, may seriously affect the revenue of the State. Surely so broad a departure from the ordinary mode of appraisement, and the principle of just equality in distributing public burdens, should not be sanctioned without a clear demonstration of its expediency. Conceiving that the act in question needs a careful revision to make it more accordant with principles of justice and equality, the Controller deems it his duty to present the subject to the attention of the Legislature, trusting that it may receive the impartial consideration which its importance demands.

STEAMBOAT AND RAILROAD ACCIDENTS IN THE UNITED STATES.

We now publish two tables, furnished to our hands by the New York *Herald*, exhibiting the number of accidents in the United States, occurring on railroads and by steamboats, in each month of 1857 and 1856.

STEAMBOAT ACCIDENTS IN 1857 AND 1856.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of the United States, which were attended with loss of life and injury to persons, during the years 1857 and 1856, together with the number of killed and wounded :—

Months.	1857.			1856.		
	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wound.
January .....	..	..	..	1	..	1
February	3	27	1	2	22	38
March	4	12	19	3	89	26
April	4	24	27	2	8	..
May	3	45	..	3	2	15
June .....	..	..	..	3	4	2
July	1	4	10	4	62	10
August	2	15	6	..	..	..
September	1	1	..	1	66	..
October	4	55	5	7	29	11
November	7	119	18	2	1	7
December	1	20	..	1	5	17
Total	30	322	86	29	358	127

RAILROAD ACCIDENTS DURING THE YEARS 1857 AND 1856.

The following table shows the number of accidents, together with the number of killed and wounded, which occurred on the various railroads in the United States during the year 1857, together with a comparative table of the number during 1856. No accident has been recorded which was not attended with loss of life or injury to person; neither does the table embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while they were in motion, being run over, &c.:—

Months.	1857.			1856.		
	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wounded.
January.....	15	12	71	23	24	82
February.....	12	16	61	16	8	67
March.....	13	17	43	21	12	46
April.....	15	16	36	14	11	41
May.....	9	10	33	7	6	10
June.....	5	7	18	5	4	21
July.....	9	10	48	13	78	140
August.....	14	8	62	8	10	14
September....	15	18	88	10	11	44
October.....	11	8	50	11	7	24
November.....	3	3	9	11	10	37
December.....	5	5	10	14	14	97
Total.....	125	130	530	143	195	629

NEW FEATURES IN BUILDING AND PROPELLING STEAMBOATS.

We learn that in the recent construction of a steamboat, several new features have been introduced. According to the *New York Times*, the boat was built near Keyport, New Jersey—her machinery was put in at Jersey City. She is named the *Charlotte Vanderbilt*, and is intended to ply as a day boat between New York and Albany:—

In model she is not unlike the ordinary river boats, except that she is sharper, and in her natural trim draws only two feet and ten inches water. She is two hundred feet long, and has great breadth of beam. Below the main deck her hull is divided, fore and aft, through the center, from keelson to deck with a wrought iron bulkhead, into two water-tight compartments. Also, for every twenty feet of space she is divided into water-tight compartments of the same materials, so that she could not be sunk though ever so badly stove. No other use is made of the space below the main deck. Along the sides, upon the guards, are arranged rooms for the kitchen, wash-rooms, bar-rooms, barber shop, &c., and a large apartment for a restaurant, where passengers can be served with whatever is ordered, on the European hotel plan. The deck room, which is very large, is devoted to freight. The saloon for passengers is on the upper deck, and is decidedly unique. It extends nearly the entire length of the boat, is twenty feet wide and thirteen feet high, spanned by an elliptical arch. Being designed for a day boat, merely, she has only four staterooms, for the accommodation of invalids, which are near the center of the boat, and are very roomy. This saloon is lighted and ventilated by windows fore and aft, like a railroad car, so that passengers, though inside, can see any object outside. A row of seats extends the whole length of the saloon, on all sides. Through the center there will be arranged such other furniture as the convenience and comfort of passengers require. Off the saloon is a lady's ordinary, furnished with every regard to comfort.

The most novel part of this boat, however, is the method by which she is to be propelled. She is provided with a pair of oscillating engines on each side, which drive a four-bladed propeller fourteen feet in diameter, located a little

shaft the middle of the boat. The power is applied at right angles with the hull, directly to the cranks of the shaft—the propeller being in the center. The line of the shaft is about two feet above the water level. The nominal power of each engine is two hundred and fifty horse. The boilers are built upright, eighteen feet high, and nine feet in diameter, with an inside round shell about five feet in diameter, filled with two hundred vertical tubes. Between the outer and inner shell are sixteen coils of steam pipes, to contain water for the generation of steam. The space between the shells, which is about two feet wide, comprises the furnace room, and contains less grate surface, (so says the engineer,) in proportion to the fire surface of the boiler, than any other that was ever built. She is also supplied with two donkey engines and all requisite fire apparatus. The advantages of this improvement (it has been tested on the lakes) is a great increase of power and speed, and at the same time, a great saving of fuel and labor. The weight of the engines and boilers is only a fraction of the old-fashioned ones.

Captain H. Whittaker, of Buffalo, who has been long connected with steamers on the lakes, is the inventor of this new improvement, and the boat was built under his direction for D. J. Townsend, of Buffalo. Mr. Samuel Hathaway, a lake engineer, who constructed those so successfully used on the lakes, superintended the putting in of her engines.

BUSINESS OF A STEAMBOAT ON THE MISSOURI.

The steamer *Omaha*, Capt. Wineland, says the *St. Louis Republican*, probably traversed more miles in the "big muddy" in the season of 1857 than any other boat in the trade—commencing her trips early in March and running steadily, without cessation, until ice-bound, November 26, on her last trip down for the year.

She made, during the season, three trips to St. Joseph, of eleven hundred and thirty miles each, (up and back;) one to Council Bluffs and Omaha, of sixteen hundred; one to Florence, of sixteen hundred and thirty; six to Sioux City of twenty-one hundred each; and one to Fort Randall of twenty-seven hundred—making the aggregate number of miles passed over within a space of nine months, twenty-one thousand nine hundred and twenty.

During this time the *Omaha* carried (by actual count from her register) safely to their different points of destination, four thousand five hundred and three passengers, average of 375 per trip, and received, handled, and discharged, thirty-six hundred tons of freight, or 300 tons for each round trip throughout the season.

RAILROADS IN MISSOURI.

The following statement respecting the railroads in Missouri, is derived from the report of the Board of Public Works to the Legislature, at its session in the fall of 1857:—

There are six railroads in Missouri, including the Southwest Branch, in the process of construction, and which have received the aid of the State, viz.:—The Pacific, the Southwest Branch, the Iron Mountain, the North Missouri, the Hannibal and St. Joseph, and the Cairo and Fulton Road. The aggregate State credit granted to these roads is \$24,250,000, and \$700,000 to the Platte County Road, making the whole amount of State credit authorized, in bonds, for all roads, \$24,950,000. The aggregate of bonds issued by the State to the companies is \$16,010,000, which leaves \$8,940,000 yet to be issued. Of this sum, \$3,800,000 are bonds to be guaranteed by the State for the use of the southwest branch of the Pacific Railroad; and although these bonds are to be indorsed by the State, and bear seven per cent interest, they are not regarded in the stock market as first-class bonds, and cannot be sold for as much as bonds directly is-

sued by the State, bearing an interest of only six per cent. The board would suggest that, as the proceeds of direct bonds would be greater than those arising from the guarantied bonds, and the interest less, by using the same securities, the State would be as well protected on direct bonds as it is now upon guarantied bonds, and that it might be good policy to substitute direct for guarantied bonds.

The expenditures made, and to be made, on the railroads in Missouri, are as follows :—

The expenditures on the Pacific, west of Jefferson City, to Round Hill amount to	\$723,552 51
Additional amount required to open, for business, to Round Hill.....	215,400 00
The expenditures on the Iron Mountain road amount to.....	3,367,142 65
Additional amount required to open the road through for business...	476,000 00
The expenditures of the North Missouri road amount to.....	3,324,218 51
Amount required to open the road to Mexico.....	206,000 00
Total	\$7,914,913 00

The length of track laid on each of the roads, is as follows :—

On the Hannibal & St. Joseph road.....	miles 64
On the North Missouri road.....	75
On the Iron Mountain road.....	46
On the Pacific, west of Jefferson City.....	7
Whole length of track on the Pacific.....	132

PASSAGES OF STEAMSHIPS BETWEEN QUEBEC AND LIVERPOOL.

In the *Montreal Gazette*, we find full statistics of all the passages made by the steamers of the Montreal Ocean Steamship Company during the season of 1857 with the number of passengers carried each way. To this is added the following remarks :—

The Indian performed five complete voyages from April till November, which was never done by any other vessel.

The Anglo-Saxon and North American made each four voyages.

The Canadian was lost on her first voyage.

The quickest passage westward, was made by the Anglo-Saxon, sailed 1st July—in nine days and thirteen hours.

The quickest eastward, was made by the Indian, sailed 4th July—in 9 days and eleven hours ; this was the quickest of the season.

The annexed table is a summary of the statistics for the seasons of two years :—

AVERAGE PASSAGES.

1857—Outwards.....	11 days 1 hour
1856— "	12 " 3 "
Shorter in 1857, average	1 " 2 "
1857—Homewards.....	10 " 15 "
1856— "	11 " 6 "
Shorter in 1857, average .....	.. " 15 "

NUMBER OF PASSENGERS.

1857—Outwards.....	4,133	1857—Homewards.....	2,551
1856— "	2,648	1856— "	1,671
Increase in 1857.....	1,485	Increase in 1857.....	880

RAILROADS IN TENNESSEE.

From the report of the commissioner of railroads in Tennessee, made up to October, 1857, we learn that there are now 635 miles of finished railroad in that State. The roads completed and commenced amount to 1,600 miles. The *Nashville News* says:—

"The total actual cost of 1,385 miles is \$28,844,739—an average of \$20.826 per mile. The State aid granted and to be granted to these roads, whose cost is here given, is \$16,406,000. The whole amount pledged by the State to the companies which have completed their roads, or placed parts thereof under contract, amounts to \$19,096,000. The amount of aid granted and to be granted to the finished roads and to those now in actual progress of construction, is \$15,515,000, leaving \$3,615,000 as the sum pledged to those companies which have suspended operations."

The commissioner arrives at the conclusion that it may be safely estimated that the present and prospective liability of the State, under its general improvement system, will not exceed \$16,000,000.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COAL TRADE OF THE UNITED STATES IN 1857.

We give below the quantity of coal, in the United States, sent to market in the year 1857, according to the official returns published in the *Pottsville Miners' Journal*. This statement embraces all the anthracite coal sent to market in the United States, and also the semi-anthracite and bituminous mined in Pennsylvania and Maryland, that comes in competition with the market on the seaboard—together with the importations of foreign coal.

The great depression in business that occurred in the latter portion of the past year, in common with all other branches of business, affected the coal business very seriously, and there is a decline in the supply of anthracite of 320,163 tons, and an increase of the other kinds of 3,841 tons—making a deficiency in the supply of the year, compared with last year, of 316,322 tons. In the spring, the trade anticipated a demand for an increased supply of at least 600,000 tons:—

SCHUYLKILL REGION.					
	1856.	1857.	Increase.	Decrease.	
By railroad	2,088,908	1,709,552	.....	379,356	
By canal	1,169,453	1,275,989	106,536	.....
Pine Grove	75,449	55,837	.....	18,662	
Total	3,333,855	3,042,378	106,536	398,018	
LEHIGH REGION.					
By canal	1,186,230	900,314	.....	285,916	
By railroad	165,740	418,335	252,495	.....
WYOMING REGION.					
Pennsylvania Coal Co....	612,600	536,008	.....	76,492	
Delaware & Hudson Co....	499,650	480,699	.....	18,951	
North Branch Canal, down.	510,681	405,822	.....	104,809	
Ditto, up .....	.....	2,092	2,092	.....
Scranton, north	184,714	194,070	9,653	.....
Scranton, south	121,113	295,984	174,842	.....
Shamokin	137,406	155,306	18,400	.....
Total	4,751,541	4,431,378	564,018	324,181	

SEMI-ANTHRACITE AND BITUMINOUS.

SEMI-ANTHRACITE.

Lykens Valley Co.....	61,187	65,201	4,014	..
Short Mountain Co.....	41,789	56,588	14,799	..
Treverton.....	78,112	110,711	37,589	..
Broad Top	42,000	78,813	36,813	..
Total.....	218,088	311,263	93,215	..

BITUMINOUS.

Cumberland.....	719,211	564,690	.....	154
Foreign.....	173,056	238,192	65,137	..
Totals	1,110,304	1,114,145	168,362	154

The whole supply of coal thrown into the markets on the seaboard, in 1 was as follows:—

Anthracite.....	tons	6,431
Other kinds, including imported.....		1,114
Total for 1857.....		7,545
Total in 1856.....		7,861
Decrease in 1857.....		316

The above does not embrace the bituminous coal trade of Richmond, V; Western Pennsylvania, nor of the Great West, which finds a market at b and on the western waters. This would swell the supply up to about 10,500 tons, because the trade of the West largely increased in 1857, owing to the ferings for the want of fuel during the severe winter of 1856-7, caused by great drought in the western waters, thus preventing it from being sent to ma The trade of the Monongahela, as given in the *Pittsburg Gazette*, was—

In 1855—22,234,000 bush., in tons of 32 bush.....	tons	694
1856— 8,584,095 “ “ “		280
1857—29,261,399 “ “ “		975

The coal trade of Cleveland, Ohio, reached—

In 1857.....	tons	320,000	| Of which was ship'd by lakes,	225
Leaving for consumption, &c.....				195

The growing scarcity of wood and the economical experiments made rece with anthracite as a fuel for locomotives, must be the means of introducing fuel largely into use on the railroads of the country; but what is most desire a change in our foreign policy, by which our own manufactories and workal are protected, to increase the consumption of coal. With protection, the trade largely increased—without it, it has languished and decreased, as the statis will show. The year 1857 was the first, since 1838, that the production of thracite coal diminished. The trade languished until 1843, when the tariff t effect, showing an average for the five years, from 1838 to 1843, of only 140, tons; for the four years from 1844 to 1849, the average annual increase 404,680 tons. For the two years, 1849 and 1850, when the tariff of 1846 be to be felt, and the foreign market for our produce, caused by the famine, diminished, the annual increase was only 115,949 tons. From 1851 to 1856, five years, while the United States were receiving California gold, which exchanged for foreign products, the annual increase averaged 633,123 tons. the year 1856, under heavy importations, the increase was only 262,597 t and for the year 1857 there is a decrease of 320,163 tons in the product Examine these figures and the periods, and the reader can trace out the ultim connection between the protection of the industry of the country and the p perity of the coal trade.

From the tables presented by the *Miners' Journal*, it appears that the whole product of anthracite and bituminous coal sent to market since the commencement of the trade in this country, together with the foreign importations, amount in the aggregate to 77,336,544 tons.

COAL PRODUCT OF THE UNITED KINGDOM.

According to the London *Mining Journal*, of December 1, 1857, the summary of the production of coal in the United Kingdom, during the year 1856, was as stated below:—

	Tons.		Tons.
Durham and Northumberland.....	15,492,969	Lancashire.....	8,950,000
Cumberland.....	913,891	Cheshire.....	754,329
Yorkshire.....	9,088,625	Shropshire.....	752,100
Derbyshire and Nottinghamshire.....	3,293,325	Gloucestershire, Somerset'sre, and Devonshire.....	1,530,000
Warwickshire.....	335,000	North Wales.....	1,046,500
Leicestershire.....	682,478	South Wales.....	8,919,100
Staffordshire and Worcester-shire.....	7,305,500	Scotland.....	7,500 000
		Ireland.....	136,635

Total of United Kingdom in 1856..... 66,845,450

From this it appears that a territory not exceeding in extent the States of New York and Pennsylvania, produced, in the year 1856, within 10,691,094 tons of the whole product of the United States since 1820, in the aggregate. England has built up this immense trade by encouraging her domestic industry; and the United States, with more than five times the coal area that England possesses, could do the same under an enlightened system of government.

YIELD OF THE LAKE SUPERIOR COPPER MINES IN 1856 AND 1857.

From the *Miner*, (one of the Lake Superior newspapers,) we compile the following table, showing the amount of copper shipped from Ontonagon, by the various mines of that district, during the season of navigation of 1856-7:—

	1857.	1856.		1857.	1856.
Minnesota.....lbs.	4,236,605	3,715,796	Azteq. ....lbs.	87,068	110,725
Rockland	779,452	398,473	Evergreen Bluff.	71,174	38,554
Peninsula.....	1,236	1,178	Ridge.....	96,699	124,193
National.....	416,982	230,044	Mass.....	17,275	23,067
Norwich.....	180,176	231,279	Toltec. ...	54,409	119,551
Windsor.....	4,735	44,025	Ogimac.....	12,176	.....
Nebraska.....	58,695	66,307	Other mines....	.....	138,191
Adventure.....	380,945	289,687			
Total.....				6,343,411	5,534,071

The above shows a total of over three thousand two hundred and eighty tons, the value of which is estimated at not less than one million dollars.

MANUFACTURE OF SILK IN THE UNITED STATES.

The *Hartford Times* recently published the following:—

"Mr. T. Kohn, a merchant of this city, (Hartford,) who deals in ribbons, fringes, etc., has put up some valuable machinery in Mr. Thrall's building, for weaving silk. He showed us a piece of silk yesterday, containing twelve yards, which was made by this machinery, and which he claims is the first piece of silk ever made in the country. It is very heavy, made of double thread, and it is a

plaid of five colors. It is certainly a successful experiment. Mr. Kohn has machinery for producing six hundred different patterns of figured silks, and he intends to do a good business at silk making. He also intends to make ribbons. Mr. Albert Sugden, who superintends the work, is an experienced and competent weaver, and he has procured from England certain portions of the machinery used, and directed the work in putting it up. The piece of silk shown us is $\frac{3}{4}$ ths of a yard wide, and it is thought to be worth \$2 a yard, though it can probably be sold for less."

With regard to the foregoing statement, Mr. Wm. R. Prince, of Flushing, Long Island, under date of January 7, 1858, addressed a letter to the *New York Times*, which was as follows:—

"I have noticed an article, which originated with the *Hartford Times*, headed, 'The First Silk Manufactured in the United States,' referring to some which has been recently manufactured by Mr. F. Kohn, of that city.

"It is quite amusing to witness so complete an ignoring of all the previous silk manufactories of our country. William Prince, my father, died in the year 1842, being 76 years of age. At the age of 18, (in 1784,) he was so imbued with the 'true American system,' afterwards so arduously sought to be enforced upon our country by that noblest impersonation of Americanism, Henry Clay, that he engaged ardently in the culture of the mulberry and the silk worm. His cocoonery yielded large quantities of cocoons, and he planned a filature which was highly successful. At that period there was a silk manufactory at Philadelphia, and there may have been others, but I distinctly remember my father's statement, that it was there alone that he could have fingered gloves and stockings woven, and as he was desirous of having these articles manufactured for his own use from his own silk, he sent his silk there for that purpose. I remember well to have seen the last remaining pair of gloves worn out at the finger ends, which were kept for many years by the family as a *memento*, and which I would now give \$50 to repossess. Little is generally known of the ardent feelings of William Prince in regard to our attainment of a real national independence. The culture of the vine, the tanner's sumac, the madder, licorice, and other plants of great national importance, he continued through life to urge upon our country's adoption, as the means of rendering it independent of foreign supplies.

"He always contended that our paying tribute by importations from other nations less favored by nature than our own, for such articles as our country could readily produce, was not only a tacit concession that Americans were deficient in intellect, industry, and enterprise, but that it was an insult to that beneficent Creator who had stamped upon the favored regions of our country such pre-eminent advantages for its development."

REQUISITES FOR MAKING GOOD FIRE-BRICK.

The materials for the manufacture of good fire-brick are very plentiful in the United States. There is an abundance of fire-clay, also kaolin, (the result of the decomposition of feldspathic rock,) which is very common between the Alleghany Mountains and the shores of the Atlantic; and it is more abundant in the Southern than in the Eastern and Northern States. In the region of the western coal deposits, an abundance of slaty clay of good quality is found; and fire-clay, in one or other forms, abounds also in the Western States. In this connection it may be remarked, that when fire-brick of a finer composition are required, it is necessary that the materials should be ground fine. The quartz sand used to increase the refractory nature of the brick should be pure. The clay thus mixed with quartz, or pure, is subjected to grinding, which should be done carefully and thoroughly, that the brick may be compact. Carbon, in the form of graphite or anthracite dust, or coke dust, is often mixed with the clay from which crucibles are made. M. Overman states, in his work on Metallurgy, that fire-bricks which are manufactured and used on the spot, do not require baking, but only those which are to be transported.

HOW TO MAKE OIL OF VITRIOL.

The thousand and one uses in which oil of vitriol, or sulphuric acid, is put in this and all countries, cannot fail to render some account of it interesting to every one of our readers. First, then, what is sulphuric acid? Chemically, it is a compound consisting of one equivalent of sulphur and three of oxygen, and is written SO_3 . Some chemists, however, hold the theory that there can be no acid without the presence of hydrogen, and from all experiment, this idea seems to be the correct one, and they write it HSO_4 , i. e., one equivalent of SO_3 combined with one equivalent of water, which is a compound in equal proportions of hydrogen and oxygen, and is written HO .; and, moreover, as the compound SO_3 has never been obtained in any but the gaseous state, and then it exerts no acid reaction, HSO_4 or $\text{SO}_3\text{-HO}$ is the received symbol for oil of vitriol. Its physical properties are a yellowish-white, oily-looking liquid, having a strong acid taste and smell, capable of mixing with water, and has a specific gravity of 1.9. The chief uses are the solution of indigo and the manufacture of various chemical salts, and the method of manufacturing it is as follows:—In the United States, where pure sulphur is comparatively cheap, it is burnt in large kilns, and the result of this combustion is a gas called sulphurous acid, having the composition SO_2 , and this is conducted into large leaden chambers, where it meets with a jet of steam and a quantity of nitric acid in the gaseous state, from which it takes up one equivalent of oxygen and falls down to the bottom of the chamber as liquid sulphuric acid, having a specific gravity of about 1.2, (having obtained the water from the steam;) it has then to be concentrated by evaporation in either leaden or platinum vessels to the required strength. The nitric acid gas is obtained by heating together a quantity of common nitre or nitrate of potash with sulphuric acid, and the nitrous gas is given off, while the sulphate of potash remains, which is chiefly used in medicine.

This is a brief outline of the manufacture as it is generally described; but practice has rendered some important changes necessary to produce it at a price sufficiently low for the consumer; and in England this cheapening process has been carried to a still greater extent. In the great districts of the chemical works—namely, in and around St. Helena in Lancashire, and Birmingham, the method is as follows:—In consequence of the dearth of pure sulphur, some compound which would burn easily and was cheap, and in abundance, had to be obtained, and this was readily done in that class of minerals known as pyrites, which are a compound of some metal (usually iron or copper) and sulphur, and contain from thirty to sixty per cent of the latter; and as this is very abundant in almost all parts of the world, and hitherto of no use, it proved to be the very thing required, so that by a slight modification in the construction of the kilns or furnaces, it was found to burn as well as pure sulphur, and has consequently been used ever since. Certain precautions in the regulation of the draft have to be taken to prevent it from fusing and caking into a cinder, which would, of course, stop the combustion. The gas, which is the result of this, is the same as in the case of pure sulphur, and is treated the same way. There is, however, a mass of matter left in the kiln which needs to be cleared out, viz.:—the pyrites, now no longer useless compounds of sulphur with iron and copper, but oxides of those metals, ready at once for the further processes of the smelter, and in many instances, the copper which is extracted from these burnt pyrites, pays for the manufacture of vitriol. Another change is that nitrate of soda is used, or, as it is called, soda-nitre, which is imported from South America, as it is much cheaper than the potash nitre, it being worth about four dollars per cwt., in England, and the potash more than twice that sum. The result is the same, namely, nitrous gas, which is conveyed into the lead chamber with the sulphurous gas and a residue of sulphate of soda, which is used in making soda-ash. The part which nitrous gas plays in the chemical changes from sulphurous to sulphuric acid, is as yet scarcely understood, but it is supposed to be but a kind of transferring action, or, in plain terms, that it is the commission agent between the moist air in the chamber which has oxygen to spare and the sulphurous acid that is in want of oxygen. The idea is, that it undergoes no real change itself, but is

continually giving up oxygen to the acid and taking it from the air. Experience however, shows that this is not true, for if the continual supply of a small portion of fresh nitrous gas is not furnished, it becomes robbed of all its oxygen, and the process stops; so that our opinion is, that it exerts not only a transferring and carrying action, but also a very powerful chemical action when present in exactly the right quantity, which can only be understood by long experience in the manufacture.

There are many points to be noted in the various processes, which need only be mentioned to show that we are not unmindful of them: but nothing short of practice can, of course, familiarize them to the inquirer; the regulation of the draft to the kilns, the depth of the fire in the kilns, the color of the gases in the lead chamber, and the specific gravity of the liquid at various stages of the process, which, by the way, is a continuous one. This is a general and cursory description of the manufacture of oil of vitriol, and of course has only given a general and popular description of the process.—*Scientific American*.

THE FIRST STEAM ENGINE IN THE UNITED STATES.

The Historical Society of Tennessee, recently received a communication from Mr. S. D. McCullough, of Lexington, Ky., giving particulars of the construction of a model of a steam engine by the late Edward West, of that city. Mr. McCullough says:—

"After the death of Mr. West, and the death of his servant, Henson, in 1833, the contents of his shop were sold out, and the late Mr. Brennan, of that place, became the purchaser of the engine, or all that was left of it, who gave it to me as one of the neighbors and friends of Mr. West. I have that little engine now in possession, or all of its remains, which consists of a small oblong wooden frame, a cylinder and piston-rod, two valves for letting on and off steam, supply and escape pipes, and two springs, which apparently were intended as substitutes for the fly-wheel, to overcome the 'dead point.' The governor, if such a thing was known in those days, is not attached, nor are any other parts to which the power was applied. There is no boiler, no crank, no way, in fact, visible by which he applied the power to the paddles, except, perhaps, a hole in the end of the piston-rod and two levers acted on by spiral or semi-spiral springs.

I had intended to have sent it to the Smithsonian Institute, if I permitted it to leave Kentucky at all, and shall still deliberate prudently where I had better place it, so as to preserve it for all time to come. Your own good sense will agree with me, no doubt, in that. I regard the name of Edward West as national, and not local, and feel proud of his reputation as a Kentuckian and citizen of Lexington, as having been the first man in the United States, to run a steam-boat (model though it was) on the United States waters."

MANUFACTURE OF LIME IN ALTON, ILLINOIS.

One of the newspapers in Alton, Ill., gives an account of the manufacture of lime in that city. Though in 1815 it was carried on upon a small scale and in primitive style, it has now become of importance. Since the first of March, 1857, there were, to date of account manufactured, 121,900 barrels. There are twenty kilns in operation, of which five are patents. About five hundred men are employed on them, without counting the coopers. It is stated that there are ample facilities for the manufacture of 210,000 barrels of lime per annum, worth over \$200,000. This is the yearly product of the rocky and forbidding bluffs that adorn the river bank in the immediate neighborhood of Alton. From this account, we find practical "sermons in stones," and have an example to prove that Yankee ingenuity can produce profit from the hardest of nature's products.

THE MANUFACTURE OF WHITE LEAD.

According to one of our cotemporaries, white lead is now manufactured by a new process. In regard to the old process the following statement is given :—

According to the old process the sheet lead, placed in earthen pots with acid in a moderate heat, requires some five or six months to become sufficiently oxydized, and in this process large quantities of vinegar are wasted, as well as interest of money invested in lead lost.

And in respect to the new process :—

In the new process the fumes arising from the manufacture of vinegar are substituted for the liquid, and answer the purpose so much better that, as it is alleged, sheet lead of the same thickness with that in tin pots is corroded in eight or ten days, so as to yield a much larger per cent of white lead—say 20 or 25 per cent—than is obtained in the old way in five or six months. At the same time the conversion of 50 gallons of whisky into 330 gallons of vinegar will, it is estimated, pay all the expense of converting the sheet lead into white lead of the first quality. The filtration of the whisky and water going on at a suitable heat in a lower room, gives off its fumes from the filters directly into an air-tight room above, where the sheets of lead are arranged upon racks, and where the process of oxydation can be seen through glasses in the partition. The after process of washing and separation of oxyde from the unoxyslated portion is the same as in the old process.

THE NEW YORK GAS LIGHT COMPANY.

The New York Gas Light Company have in operation three retort houses, containing five hundred and four retorts, and over one hundred and sixty furnaces. There are also purifying and condensing houses, together with the usual number of workshops and offices. They have two large chimneys over one hundred and fifty feet high, with six telescope gasometers, exclusive of six distributing gasometers at different parts of their district, which hold over 1,500,000 cubic feet of gas. The total cost of these works amounts to over \$500,000.

The company employs about four hundred men, and manufactures 150,000,000 cubic feet of gas per year, consuming about 40,000 tons of coal, from which over 25,000 tons of coke are produced. Before 1849, the company manufactured their gas from oil and rosin, but now they use two-thirds of Cannel and one-third of Newcastle coal; and when the gasometers are not large enough to contain what is manufactured, the Cannel coal is exclusively used, as it is purer and makes more gas, although its market price is somewhat higher than Newcastle.

The company have over one hundred and twenty-five miles of pipe laid, covering the whole of their district, which consists of all that part of the city south of Grand-street.

THE SALISBURY WOOLEN FABRICS.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

CAMBRIDGE, January 9, 1858.

DEAR SIR :—I should like to call attention to an error one of your correspondents has made—page 668 of January number. Mr. Seaman says, “at the present time we have not a single factory making such goods”—meaning all the fine woollens. Now the Salisbury Company, near Newburyport, always has manufactured the finest fabrics of the kind for gentlemen and lady's wear, and never any “negro cloth” or the like. A number of other companies all over New England do the same, but this, the Salisbury, is a large and old establishment, wholly devoted to first-class manufactures, and the only one with which I have been well acquainted.

Yours,

F. W. HOLLAND.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL CAPABILITIES OF MINNESOTA.

During the year 1857, according to our exchanges, the farmers of Minnesota, by their efficient and well-directed labor, achieved much for the prosperity of this new State. They have thus proved how capable Minnesota is of producing all the cereal crops in the greatest abundance. The *Hastings Independent*, in November, 1857, commenting upon the crops of the year, remarked :—

The produce of the territory having been harvested, it may not be inappropriate to glance at the extraordinary yield which the soil of Minnesota affords the husbandman.

For wheat, oats, rye, barley, and buckwheat, there is no country which exceeds Minnesota, if it has any equals; while as to corn, which is principally of the eight-rowed species, there is a fair yield, farmers estimating an average crop at 40 bushels to the acre—a large average for a corn-growing region, which we do not claim that Minnesota is, it being separated by Northern Illinois and Iowa, from what we consider the cornfields of the world. What Kentucky, Tennessee, Missouri, and Illinois are to corn, Minnesota is to wheat, oats, rye, barley, producing immense returns for the labor invested, and rendering it emphatically the land for the farmer who wishes to make money from the production of these grains.

With but proportionally small amounts of land under cultivation, Minnesota has raised enough of the small grains for home use, and there will probably be a small amount for transportation. This, in view of the fact that emigration has been much greater to the cities and towns than to the farms, is what we consider extraordinary for a country which has attracted attention but for three or four years, and as hereafter we expect that emigration will be attracted by the immense amount of excellent farm land, the increase of products will, in a year or two, be doubled, and Minnesota will take her place and become famous for her exports of the small grains.

But we cannot close this article without speaking of the potatoe, which is so prolific here, and which is universally an article of diet the world over. The potatoe of Minnesota are becoming noted, not only for their extreme productiveness, but for the excellent flavor which they possess, it being conceded that in this climate they are richer in taste and more nutritive in their qualities than in any other portion of the United States. As a potatoe-growing region, Minnesota has no superior. Then, as to cabbages, turnips, and the various kinds of roots, together with the vines, Minnesota classes with those portions of the world which produce the best.

In summing up, we cannot but anticipate the position the State will occupy among her sisters, and expect, in a few years, to see steamers plying along her rivers laden with the productions of her rich soil.

ILLUSTRIOUS FARMERS.

Edward Everett, in a late oration at the New York Agricultural State Fair, thus referred to great men who have chosen an agricultural life :—

The greatest political philosopher and most consummate statesman of modern Europe, Edmund Burke, who saw further than any of his countrymen into the cloudy future which hung over the close of the eighteenth century, at the meridian of his life, and while most engrossed in public business, purchased a large farm. "I have," says he in a letter written to a friend in that most critical year of English politics, 1769, "just made a push, with all I could collect of my own, and the aid of my friends, to cast a little root in the country. I have purchased about

six hundred acres of land in Buckinghamshire, about twenty-four miles from London. It is a place exceedingly pleasant, and I purpose, God willingly, to become a farmer in good earnest." This, his purpose, he carried into effect, and adhered to it to the end of his life. Those immortal orations which revived in the British Senate the glories of the ancient eloquence, were meditated in the retirement of Beaconsfield; and there, also, were composed those all but inspired appeals and expostulations, which went to the heart of England and Europe in the hour of their dearest peril, and did so much to expose the deformity and arrest the progress of that godless philosophy—specious, arrogant, hypocritical, and sanguinary—which, with liberty and equality on its lips, and plunder, and murder, and treason in its heart, waged deadly war on France and mankind, and closed a professed crusade for republican freedom by the establishment of a military despotism.

A greater than Burke in this country, our own peerless Washington, with a burden of public care on his mind such as has seldom weighed upon any other person—conscious, through a considerable part of his career, that the success not only of the American Revolution, but of the whole great experiment of republican government, was dependent in no small degree upon his course and conduct—yet gave throughout his life, in time of peace, more of his time and attention, as he himself in one of his private letters informs us, to the superintendence of his agricultural operations, than to any other object. "It will not be doubted," says he, in his last annual message to Congress (7th of December, 1796,) that, with reference either to individual or national welfare, agriculture is of primary importance. In proportion as nations advance in population and other circumstances of maturity, this truth becomes more apparent, and renders the cultivation of the soil more and more an object of public patronage. * * * Among the means which have been employed to this end, none have been attended with greater success than the establishment of boards, charged with collecting and diffusing information, and enabled by premiums and small pecuniary aids, to encourage and assist a spirit of discovery and improvement." On the 10th of December, 1799, Washington addressed a long letter to the manager of his farms—the last elaborate production of his pen—transmitting a plan, drawn upon thirty written folio pages, containing directions for their cultivation for several years to come. In seven days from the date of this letter his own venerated form was "sown a natural body to be raised a spiritual body."

Nearly all the successors of Washington in the Presidency of the United States, both the deceased and the living, passed, or are passing, their closing years in the dignified tranquility of rural pursuits.

DESCRIPTION OF A ROMAN FARM.

The *Philadelphia Press* gives the subjoined account of a Roman farm, which, in many respects, will be of interest to our readers :—

The farm of Campo Marto, near the Campagna, consists of seventeen thousand acres, one thousand of which is arable land, eleven hundred permanent pastures or meadows, and twenty-two hundred forest. The arable land is divided into four lots, which are subject each to a rotation of crops and fallows according to the nature of the soil. One wheat crop is succeeded by two or three years' fallows, or the wheat crop is succeeded by oats and beans; or, lastly, after the oat harvest in the second year, the ground is sown with Indian corn or beans, after which it is left fallow for one year and then sown with wheat again. The wheat crop, in general, returns about nine for one, the other, grains and beans, about fifteen.

The cultivation of the farm requires sixty-five plows and two hundred and twenty oxen. Two hundred and fifty bullocks are kept fattening for the market, besides about eight hundred cows and calves, and about one hundred buffaloes. One hundred horses are required for the cattle drivers and servants of the farm, who are always mounted, as well as for the carts, &c., and two hundred and fifty mares and colts to keep up that number. Two thousand sheep graze on the

farm. The agents and servants, permanently employed, amount to two hundred. About four hundred laborers are engaged from October to June, and about eight hundred in harvest time. The former are paid from one penny-and-a-half to two pence per day—from thirty to forty cents. The latter, in general, about two francs, or forty cents. They come chiefly from the mountains of Abruzzi and Sabine.

The rent paid the Chapter of St. Peters, who are the proprietors, is 130,000 francs, or about \$6,000. The whole product of the farm is valued at, or a little over, \$17,000. But the expenses attending this great establishment, swallows up so much of this sum, that the real profits of the farmer consist in his commercial and banking speculations, which he carries on by means of the farm produce.

CATTLE MARKET AT BRIGHTON, MASS., FOR FOUR YEARS.

In the following table we have combined the statistics of the aggregate sales of the different kinds of stock, at Brighton (Mass.) market, from 1854 to 1857 inclusive:—

	1854.	1855.	1856.	1857.	Value, 1857.
Beef cattle .....No.	65,065	65,650	59,925	54,585	\$2,947,594
Stores	20,840	16,935	11,580	15,825	489,404
Sheep	218,660	216,420	190,120	161,825	647,286
Shoats	83,480	71,220	90,356	65,510	334,101
Fat hogs.....	.....	.....	49,895	36,420	478,856
Value of above...	\$5,828,130	\$5,485,467	\$5,791,953	.....	\$4,897,226

The material falling off in 1857 in all kinds of market stock, alike in number and price, was almost wholly in the months of October, November, and December, and must be considered one of the direct results of the financial revulsion.

TRADE OF THE CATTLE MARKET AT CAMBRIDGE, MASS., IN 1857.

The whole number of cattle, sheep, &c., brought to the Cambridge market during the year ending December 31st, 1857, was as follows:—Cattle, 45,901 sheep, 123,338; veal calves, 6,574. They were from the different States as follows:—

NUMBER FROM EACH STATE.					
	Cattle.	Sheep and lambs.		Cattle.	Sheep and lambs.
Maine	2,500	1,000	New York.....	4,247	3,464
New Hampshire.	10,284	33,168	Western.....	5,509	....
Vermont.....	18,613	63,600	Canada.....	1,940	6,146
Massachusetts...	2,808	15,939			
Total.....				45,901	123,338

The estimated cost for the cattle is \$1,744,238; for sheep, \$400,848; and for veal calves, \$39,444; total, \$2,184,530.

CATTLE AND SWINE IN OHIO.

In a Cincinnati paper we find a statement of the production of cattle and swine in the State of Ohio from 1840 to 1857, coupled with a conclusion on the part of the writer that Ohio reached, in 1854-5, that point when it is more profitable to raise grain for men, or to turn its labor into manufactures or the arts of life, than it is to raise cattle:—

	Cattle.	Swine.		Cattle.	Swine.
1840.....	1,217,864	2,099,746	1855.....	1,791,189	2,195,76
1845.....	920,995	1,405,094	1856.....	1,687,710	1,851,12
1853.....	1,646,195	2,498,794	1857.....	1,655,415	2,321,77

THE CAMAS AND WAPPATTOO OF VANCOUVER'S ISLAND.

In the *Journal of the Canadian Institute*, Mr. Paul Kane, of Toronto, gives an account of his travels among the Chinook Indians, who inhabited a portion of the northwest coast of America and of Vancouver's Island—a region to which many an eager eye is now cast in anticipation of the expiration of the Hudson's Bay Company's charter. Mr. Kane states :—

The only vegetables in use among the Chinooks are the Camas and Wappattoo. The Camas is a bulbous root, much resembling the onion in outward appearance, but is more like the potatoe when cooked, and is very good eating. The Wappattoo is somewhat similar, but larger, and not so dry and delicate in its flavor. They are found in immense quantities in the plains in the vicinity of Fort Vancouver, and in the spring of the year present a most curious and beautiful appearance, the whole surface displaying an uninterrupted sheet of bright ultra-marine blue from the innumerable blossoms of these plants. They are cooked by digging a hole in the ground, then putting down a layer of hot stones, covering them with dry grass, on which the roots are placed. The hole is then closed by another layer of grass and of earth, perforated by a small orifice, through which water is poured and immediately closed; and the water on reaching the hot stones is converted into steam, which, in a short time, completely cooks the roots.

THE COST OF RAISING TOBACCO.

A correspondent of the *Southern Planter*, writes as follows :—

Tobacco is the most unfriendliest of all crops to the improvement of a farm. It is a complete monopolist of manure. The tobacco lots get every particle from the stable and barn-yard, except the few loads that the planter's wife begs for her garden. The very woodland is often robbed of its dead leaves and top-soil, to fatten the tobacco ground. The whole tract is impoverished, starved, cheated of its aliments, to pamper the favorite crop. The wheat's only chance for benefit from manure is, when it is sown upon tobacco land. Then it has the pet's leavings.

The planter's attention, too, is all taken up by his tobacco. His thoughts and the cares of his overseer and hands are so filled with it, that other crops are neglected—particularly the many third and fourth rate crops, such as hay, turnips, potatoes, beets, and pumpkins, and milch cows, pork, mutton, beef, milk, butter, honey, fruits, &c., that bring so much comfort and profit. It is as much as he can do to sow and harvest his wheat, and to plant, weed hastily, and gather his corn—for the months from March to January are spent in preparing and turning plant beds, hoeing and hilling tobacco ground, planting and replanting, watering, suckering, weeding, priming, topping, worming, cutting, scaffolding, housing, hanging, firing, string-down, striping, tying, and prizing, with constant anxieties and watchfulness all the time, to profit by or to guard against the weather and accidents.

CHINESE SUGAR CANE, (SORGHO SUCRE.)

Mr. J. F. C. Hyde, of Newton Center, Massachusetts, (says a correspondent writing to the head of the agricultural division of the Patent-office,) has a West India sugar mill of two-horse power in constant operation, and grinds canes for his own and several adjoining counties. He charges fifty cents per gallon for making syrup for others from their canes, and sells his own at one dollar per gallon. So he will soon get back his \$600 spent for his mill, and he has already turned the laugh at his alleged "folly." He is making barrels of syrup every day, and has a full bank of large boilers at work. He will have his *begasse* made into paper. He weighs his canes and keeps count of his products.

VEGETATION IN HIGH LATITUDES.

Bayard Taylor, in narrating his second visit along the coast of Norway 1857, (his first visit having been but a few weeks previous,) remarks :—

"I was particularly struck, during the return, with the rapid progress of mer—the flying leaps with which she clears her short course. Among Lofodens the potatoes were coming into blossom, and the rye and barley head; the grass was already cut in many places and drying on poles, and green of the woods and meadows showed the dark rich character of the southern lands. Owing to this rapidity of growth, all the more hardy varieties of vegetables may be successfully cultivated. Mr. Thomas informed me that his and beans at Kaafjord, (latitude seventy degrees north,) grew *three incl twenty-four hours!* and that although planted about six weeks later than about Christiana, came to maturity at the same time. Here is another illusion dispelled. What are all the marvels of tropical growth to this?"

STATISTICS OF POPULATION, &c.

NATIVITY OF THE PEOPLE OF THE STATE OF NEW YORK.

From the official publication of the census of the State of New York for 1850 we derive the following statements concerning the *place of birth* of the population of the State at that period. No inquiries into the nativities of the population of the State were made until the census of 1845, when there were reported—

	Number.	Per Cent.
In State of New York.....	1,894,278	or 78.1
New England States.....	228,881	9.5
Other States and Territories of United States.....	83,642	3.5
Mexico and South America.....	977	.04
Great Britain and its possessions.....	277,890	11.5
France.....	10,619	.4
Germany.....	49,558	2.1
Other European countries.....	8,222	.3
Nativities not reported.....	50,428	2.1

In 1850 the deputy marshals were required to enter the name of the State or Territory, or of the government, in which each person was born. In consequence of these returns, only the following was ascertained concerning the State of New York :—

Born in	Number.	Per Cent.
State of New York.....	2,092,076	or 88.1
Other States and Territories of United States.....	296,754	12.4
Foreign countries.....	655,224	27.5
Nativities not reported.....	4,271	.2

In the census of 1855 there was required—the county, if in the State or Territory, if in the United States, or the foreign country in which person was born.

The tendency of emigration in the State is *westward*, as is most strikingly shown by comparing the population of almost any county in the eastern one in the western part of the State. The following are examples :—

In Steuben, born in Otsego.....	1,178	In Otsego, born in Steuben.....	
Livingston, " Washington..	353	Washington, " Livingston...	
Jefferson, " Montgomery. 1,502		Montgomery, " Jefferson	
Genesee, " Herkimer.....	104	Herkimer, " Genesee.....	

The number and percentages of the population of the State in 1855, born in the several sections of the Union and in foreign countries, are as follows:—

	Number.	Per cent.		Number.	Per cent.
New York.....	2,322,321	or 64.077	Southern States	13,134	or 0.378
Connecticut....	68,691	1.863	Ohio	5,256	0.151
Massachusetts..	57,086	1.648	Michigan.....	3,413	0.098
Vermont.....	54,266	1.565	Illinois.....	1,255	0.036
N. Hampshire..	14,941	0.431	Wisconsin.....	1,163	0.033
Rhode Island...	11,787	0.339	Indiana	606	0.017
Maine	588	0.168	Other States....	183	0.005
N. Eng. States..	207,539	6.014	United States..	2,528,444	72.905
New Jersey....	40,391	1.164	At sea & unk'n.	17,749	0.512
Pennsylvania...	31,472	0.907	For'n countries..	922,019	26.585

MORTALITY IN AMERICAN COMMERCIAL CITIES.

The Philadelphia *Bulletin* has published its annual compilation of the records of mortality in New York, Philadelphia, Baltimore, and Boston, according to which it appears that the general health was better in 1857 than in 1856 in all the cities except New York, where there was an increase in the number of interments. We have rearranged the figures from the *Bulletin* as follows:—

AGGREGATE MORTALITY.

Deaths reported in	New York.	Philadelphia.	Baltimore.	Boston.
1853.....	21,864	9,750	5,117	4,369
1854.....	28,458	11,811	5,938	4,418
1855.....	23,107	10,509	5,447	4,030
1856.....	21,496	12,090	5,677	4,170
1857.....	23,370	10,950	5,524	4,005

STATISTICS OF PROMINENT DISEASES IN 1857.

Consumption.....	2,377	1,535	762	776
Convulsions.....	1,610	539	91	117
Cholera.....	10	1	..	1
Cholera infantum.....	1,486	535	402	286
Cholera morbus.....	53	10	10	7
Diarrhoea.....	515	116	17	29
Dysentery.....	326	208	131	94
Scarlet fever.....	1,363	727	355	429
Typhoid & typhus fever..	284	204	96	105
Inflammation of lungs...	1,097	529	96	198
Small pox.....	417	69	84	2
Marasmus.....	1,628	498	..	81
Still-born.....	1,546	570	433	*
Other diseases.....	10,158	5,419	3,047	1,880
Total.....	23,370	10,950	5,524	4,005
Under 5 years.....	7,862	5,520	1,674	956

POPULATION OF THE EMPIRE OF AUSTRIA.

An Austrian statistician recently published a classification of the people of the Empire of Austria. The last census stated the population at 36,398,354. Of this number the dominant race yields the smallest proportion, there being less than eight millions of German subjects of the Emperor. The Slavonic race forms the bulk of the empire, being nearly fifteen millions in number. The Asiatic tribes, under Austrian rule, are between five and six millions, and of these the Magyars in Hungary are the chief portion. The Austrian army, which in its complete state numbers 648,000 men, is stated to be the largest army in Europe for actual service.

* In Boston the still-born are not reported.

PROGRESS OF POPULATION IN CANADA.

The *Montreal Herald* recently published a synopsis of the census of 1851, accompanied by an estimate of the increase of population since that census was prepared. That estimate was based upon returns sent in from Upper Canadian Municipalities, in 1856 and 1857, to the Bureau of Agriculture and Statistics. In Lower Canada some such returns were sent in 1856, and one-seventeenth added for the increase of the past year, which is perhaps too large an addition, since the previously established rate of increase has been about 4 per cent or 1.251 per annum. Making this deduction, however, there is much cause for congratulation in the approximate estimates thus arrived at, based in part upon authentic returns, and in part upon careful calculations. The population of Canada may be safely stated at almost, if not quite, two-and-a-half-millions. When it is remembered that in 1848 the population of the United Provinces was about 1,500,000, the rate of increase in ten years is indeed something to boast of. Two thirds added to the population of a country with such variety of soil and climate in that time is without precedent. The increase of the United States during the 10 years ending 1850, was 35½ per cent, that of Upper Canada during the 11 years from 1841 to 1851, 104½ per cent, and now for the whole Province since 1848, it is 65 to 70 per cent, or nearly double the rate of increase of the United States. The third of a century is generally reckoned as a generation. During that period the population of Canada has increased from 582,000 to 2,500,000 or more than twice doubled itself. In fact, population of Canada doubles itself in rather less than 15 years. If that ratio of increase be continued, Canada will have at the beginning of the next century 20,000,000 of inhabitants.

FACTS ABOUT FAMILY NAMES IN ENGLAND AND WALES.

The following facts are from an interesting article on the family nomenclature of England and Wales, in the sixteenth annual report of the Registrar-General of England:—

The indexes of births, marriages, and deaths, for 17½ years, contain more than 21,000,000 names. In England, Smith is by far the most common name, while in Wales the name of Jones predominates. During the period above named the records of both England and Wales show 286,037 persons named Smith, and 282,900 named Jones.

Of the whole population of England and Wales, in 1853, one person in 73 was named Smith, one in 76 was a Jones, one in 115 was a Williams, and one in 146 a Taylor, one in 162 a Davies, and one in 174 a Brown.

Over half-a-million of the whole population were named Smith or Jones.

Of the 21,000,000 names registered, a greater number began with the letter F than with any other letter, being 11 in every 100 names; the letter H was next in number, 9.5 in each 100; letter S 8.9 in each 100; W, 8.7; O, 7.9, etc.

In England, there is a very great diversity of surnames, in Wales there are very few. Probably nine-tenths of the population of Wales could be mustered under less than 100 different surnames. Of these the following are the most numerous, and in the order given:—Jones, Williams, Davies, Evans, Thomas, Roberts, Lewis, Hughes, Edwards, Lloyd, etc.

The above facts refer to England and Wales alone, and do not include Ireland and Scotland.

In this country, with a mixture of all nations, an examination of the family names would show quite different results. Will not some lover of the curious look up the subject here?

MERCANTILE MISCELLANIES.

NOTHING TO PAY.

The Boston *Morning Post* has a parody on "Nothing to Wear," suggested by the financial revulsion of the past year. We confess that we can form a better estimate of arithmetic than of the *numbers* of the Sacred Nine Verses to suit our "parish," which must partake of the shop; and as that is not the most inspiring theme for the muse, the reader will not, either in original contributions or selections, expect to find a flowing verse or the most lofty soul-stirring inspiration:—

Nothing to wear and nothing to eat,
Are nothing at all to shinning the street—
There's nothing worth singing at this time of day,
But the glorious freedom of "Nothing to Pay."

My friend round the corner, you see by his look,
Is compelled to take care of both sides of the book;
While his neighbor next door is so radiant and gay
You may bet on your life he has "Nothing to Pay."

John Smith in his office sits calm and sedate;
The wave has submerged him, he yields to his fate;
His notes have laid over, they're out of the way;
For some time, at least, he has "Nothing to Pay."

Tim Noolan, his porter, from o'er the sea,
Is as free from all care as a lark or a bee;
Tim blesses the gods, as he moistens his clay,
That, unlike his employers, he's "Nothing to Pay."

The school-boy who sighs for the beard of a man,
And to be *independent* as soon as he can,
May comfort himself that, whate'er the delay,
Until twenty-one he has "Nothing to Pay."

The maiden who weeps for the false one that's gone,
And left her deserted, abandon'd, alone,
Has this consolation—though lovers will stray,
Lovely damsels, unlike them, have "Nothing to Pay."

The soldier who's gone to the land of the sun
To fight against Sepoys or demons—all one—
Is lucky at least, as he comes from the fray
Minus arms, minus legs, that he's "Nothing to Pay."

The pauper in poor house, who lives without care,
Provided with food and with raiment to wear,
May chuckle once more, that while others defray
His expense, he only has "Nothing to Pay."

But a truce to all jesting—if matters don't mend
Very soon, Heaven only knows where they will end—
But this much is certain—there'll be in the Bay
State (perhaps there's already) the "Devil to Pay."

THE CHOICE OF A BUSINESS.

The following letter, which was not, we presume, designed for publication, asking our advice in regard to the choice of an occupation in life, is from a young man in New York, who gives us his address and present position. He indicates a course which, if carried out, could not, under ordinary circumstances, fail of securing success. Our young friend will find, scattered over the last thirty-seven volumes of the *Merchants' Magazine*, and in a little volume we published in the spring of 1856, entitled "Worth and Wealth; a Variety of Mercantile Morals and Maxims," gleaned from our own and the experience of others, hints and suggestions which may be of service to him and others who may seek similar advice.

FREEMAN HUNT Esq., Editor of the Merchants' Magazine:—

DEAR SIR:—I have been a constant reader of your valuable Magazine for three years past, and have great confidence in your judgment of mercantile affairs. I, therefore, take the liberty of addressing you, and asking your advice as to the choice of a business or pursuit to follow through life. You urge the necessity of a young man adopting some one pursuit to which he should give all his attention, if he would be successful in the commercial world. I am 23 years of age, of ordinary qualifications; I understand book-keeping and the general routine of business; I am industrious, energetic, and persevering, with a large bump of order. These combined with a good, robust constitution, I flatter myself that I would make at least a moderate man of business. The branches of business I prefer are hardware, drugs, groceries, ship-chandlery, produce, or any other good staple business in which there is least fluctuation. I do not wish to go into any fancy business. As a general thing, they are overdone. I am both willing and able to work, and want a pursuit where industry, activity, and perseverance are required, and by their application I can advance myself. I am just commencing the world *poor*, and wish to know which business of the above you think I would be most successful at. Or if you could suggest any other business, where there is a wide field for self-promotion, I would feel much obliged. I have been in the patent-medicine business for eight years past, and now want to do something more useful, both for myself and the rest of mankind, and besides, I desire to lead a good and useful life. I feel that I could make my way through the world successfully if I was only on the right track. I am sorry for having trespassed on your valuable time, but as you have devoted your life to the advancement of the mercantile community, I hope you will look over the liberty taken by one of its humblest members.

Respectfully yours, etc.

P. MOQ.

Mercantile life is not, in our judgment, the surest path to competence or fortune. The gains of trade may be large, and the temptation to hazardous enterprise, a beach on which many a noble ship is stranded.

WEBSTER'S DICTIONARY AND SPELLING BOOK.

According to the Springfield *Republican*, it appears that the Meriams sent a quantity of Webster's dictionary to the Sandwich Islands. A few days since they received an order for a second supply, to consist of the unabridged and the school editions, and also for a quantity of Webster's spelling book. The number of copies of Webster's spelling book sold since its first publication, is greater than the present population of the whole United States—men, women and children. Six copies have to be produced every minute for ten hours each day to meet the demand. The Appletons, who have recently become the publisher of this popular book, state that they have just received an order for 1,000 copies of it from Constantinople. There is hope for Turkey yet.

COMMERCIAL TOWNS—STOCK GAMBLING.

In running over the appropriate and eloquent address of EDWARD EVERETT, before the New York State Agricultural Society, at Buffalo, October 9, 1857, we met with the following passages relating to topics falling within the province of our "parish." Mr. Everett has the happy power of harmonizing all the great interests of the world. No "pent up Utica contracts" his comprehensive vision. He would have (with all sound political or social economists) Agriculture, Manufacture, and Commerce, move on in brotherly harmony—they form a Trinity in Unity, which neither can dissolve without suffering the pains and penalties of a broken law, as stable as any in creation. We quote from the address of Mr. E. as follows:—

"It would be absurd to deny the manifold importance of great commercial towns in our social system. They are not the mere result of calculation; they grow up by an irresistible necessity. The intenser life which springs from their stern competition undoubtedly performs a most important office in the progress of civilization. The faculties are sharpened by the direct contact and collision of kindred minds. The great accumulations of capital, which almost exclusively take place in commerce and the occupations connected with it, exercise an all-powerful influence in the community, and are felt in all its enterprises. The social sympathies gather warmth and force from the generous contagion of congenial natures. But society is in its happiest state when town and country act and react upon each other to mutual advantage; when the simpler manners and purer tastes of rural life are brought to invigorate the moral atmosphere of the metropolis, and when a fair proportion of the wealth acquired in the city flows back and is invested in landed improvements; transferring cultivated tastes and liberal arts from crowded avenues and ringing pavements to the open, healthful country, and connecting them with its substantial interests and calm pursuits.

In acknowledging, as I do most cheerfully, the important relations of city life and commercial pursuits to the entire social system of the country, I leave of course out of the account—I have no words but of abhorrence—for the organized conspiracies, swindling and plunder, which exist side by side with the legitimate transactions of the stock exchange. It is not one of the least perplexing anomalies of modern life and manners, that while avowed and thus far honest gambling (if I may connect those words) is driven by public opinion and the law, to seclude itself from observation within carefully tyled doors, there to fool away its hundreds, perhaps its thousands in secret—discredited, infamous—blasted by the anathemas of deserted, heart-broken wives and beggared children—subject at all times to the fell swoop of the police—the licensed gambling of the brokers' board is carried on in the face of day; its pretended sales of what it does not own, its pretended purchases of what it does not expect to pay for, are chronicled in the public prints to the extent of millions in the course of a season, for the cruel and dishonest purpose of frightening innocent third parties into the ruinous sacrifice of *bona fide* property, and thus making a guilty profit out of the public distress and the ruin of thousands.

MERCANTILE MANHOOD.

The man, according to the *Tribune*, that brings his whole power of economy to bear in saving a drop at the spigot, while his barrel is leaking beyond all account at the bung-hole, is the short-sighted individual who stops his paper or his advertising because trade is dull and times are hard. Never, says our cotemporary, stop advertising as long as you continue in business. The merchant, or manufacturer, who evinces the most pluck and energy, under the present pressure, will be most respected for his vim and courage now, and secure a reputation for manhood and enterprise that will be serviceable to him all the rest of his life.

MAGNANIMOUS ACT OF A BROKER.

Start not, gentle reader of the *Merchants' Magazine*, at the caption of this paragraph, for we have a case to show that even a broker may be magnanimous in money matters. The occurrence is related in the *New Orleans Crescent*, and recently transpired. The *Crescent* says, that Mr. Lefevre, a wealthy sugar planter of Lafourche, died recently without issue—his wife having preceded him to the grave. His estate was appraised at about \$700,000. A few days since his will was opened, when it was found that he had left the whole of his possession to be divided equally between two gentlemen of this city—one a nephew to his wife and the other the broker who had transacted his business in this city, a man no wise related to him only in the way of his business. To the astonishment of his friends, this broker, on finding that he had been made legatee to half the old man's estate, (\$350,000 at least,) went before a notary public and renounced the whole legacy, making it over in favor of the relatives of the deceased in France consisting of nephews and nieces to the number of twenty or thirty, and all happily situated in life. The old man had previously made a will in which his French relatives were handsomely remembered; but on returning from a visit to them not long ago, for some reason known only to himself, he tore the will to pieces and wrote a new one, leaving everything to his wife's nephew and his broker, as above stated.

He came to this country when young, a poor hatter; but prospering in his business, and finally marrying a lady of wealth, he went into the sugar culture and progressed so well that a few years more might have made him a millionaire. The broker who so magnanimously renounced his share of the estate gave as his reason for so doing that he was already as rich as he wished to be, and felt so independent that he did not wish it to be in the power of any one to say that any part of his fortune was not of his own making. His independence will certainly be heartily blessed on the other side of the water. We would give the gentleman's name were we not satisfied that he claims no merit for his act, and has a desire to be publicly mentioned in connection with the matter.

GLOUCESTER THE FISH METROPOLIS OF THE UNITED STATES.

GLOUCESTER, as everybody knows, is in Massachusetts. The *Gloucester Telegraph* expresses the sanguine opinion that Gloucester is destined to become the acknowledged headquarters of the American fisheries before many years have run their course. It says:—

"Upon the principle that the big fish eat up the little ones—in the same manner that Boston has swallowed Salem and all neighboring commercial communities, and somewhat after the style in which New York will eat up the prospective gains of Boston commerce, by stealing away her East India and China trade altogether, and monopolizing the steam communication with Europe—in this way Gloucester will quietly stow away in her capacious maw all the fishing interests of New England; and the thing is so far advanced now that nothing can stop the final consummation of the work. Several reasons combine to bring about this (to us) important result. We are the oldest fishing community extant and have always had the benefit of a good harbor, enterprising men, and knowledge of the ropes generally, that warrants the success of our fisheries over all competitors. We have the best fleet of vessels afloat, and four thousand men now on board of them; and this year more men have come here to ship for fishing voyages than ever before, and but few of them, we believe, came in vain. This

is of itself an indication of the high repute in which our vessels, our packers, and our skippers are held abroad, and already some towns on Cape Cod, feeling the inevitable rush of things this way, seem almost persuaded to abandon the fishing business altogether. So we learn. At this time we are hopeful of a profitable year's business for our vessels in the Bay of St. Lawrence. They are coming along now with good fares and fat fish, and the certainty of high prices will not be counted on in vain, for our market is the broad continent, and our competitors not numerous enough to affect us at all."

HOW SOME BANKS ARE STARTED IN WESTERN STATES.

We give the following for what it is worth. Doubtless many banks have been "got up" by unprincipled knaves in Western States, as well as in other sections of the Union; since rascality knows no distinction of latitude or longitude. The Milwaukee *Sentinel* states, that the following letter was actually received from parties in the city of New York:—

NEW YORK, No— Wall-street, July 2, 1857.

DEAR SIR:—Understanding from some of your friends—now on a visit to this city—that you are desirous to start a bank under the free banking law of Wisconsin, we take this opportunity to offer you our services to forward your views. Having had great experience within the past five years in "getting up" banks in Indiana, Illinois, Michigan, and even in Wisconsin, under the free banking laws of those States, we are quite sure your interests would be served by employing us to get in operation one for you.

Without wishing or designing to disparage our neighbors, (some of whom are engaged in the same business,) we would say that to make a bank move on successfully there is much wisdom to be displayed in its organization, which has not been displayed by those we have alluded to; for out of forty-three they were instrumental in "getting up," in Indiana forty-one have failed, while of those we have "got up" (twenty-seven,) only fourteen have failed. We have made it our particular study to organize "free banks," and hence our great success; and if parties who desire to "get up" banks will be governed by the advice we give, (in our private circulars,) there is no danger but the projector of the bank will make money, and it is to the projector's interest we only look.

It will, sir, cost you but little to get up a bank with \$100,000 capital, secured by stock. With the addition of the retaining fee, \$2,000, as above mentioned, about \$3,000 for plates and notes, and \$5,000 placed in our hands as a margin for the \$100,000 stocks, we can manage to put it in successful operation.

Yours respectfully,

O. P. R.

COMMERCIAL ENTERPRISE OF A MERCHANT IN WISCONSIN.

By the following, from the Appleton (Wis.) *Crescent*, it will be seen that the people living along the Lower Fox River and Improvement, are looking forward to extensive commercial ventures. The Mr. Hutchinson alluded to, has recently purchased a large interest at Appleton:—

Mr. Hutchinson contemplates embarking heavily in a new and important trade, viz.:—the purchase of grain and flouring it by the water power of Appleton, and the exporting it via Green Bay and the Welland Canal to Nova Scotia, where flour always commands a higher price than in the New York market. Then load the vessel with choice lumber and ship to the West Indies; returning with a cargo of sugar, molasses, and salt. In this way, making two trips round per year from Green Bay, via the Fox and Wolf rivers, the merchants of all the river towns can buy their sugar as low as at Chicago, besides an important saving in the item of transportation.

RECKLESS LENDING AND INDORSING.

JOHN GRIGG, the retired millionaire, book publisher, and bookseller, sends us the following paragraph from the pen of a cotemporary :—

A great many cautions are given to the public which are sure not to be heeded. In such times as these we are all ready to deliver lectures on the folly of attempting to live by the wits; on the results of extravagance, and the duty of going to work to earn our bread; on the madness of doing a large business on mere credit, and a variety of similar points; and in these lectures we give just that counsel which is unwelcome when it is needed. But if we say be careful, in future, when you trust, to whom you give credit on goods, and to whom you lend your money or your indorsement, we may perhaps reach many minds with an acceptable piece of advice. Foolish borrowing must be mainly prevented by the refusal to lend carelessly. Men must be put to sober work and economy, chiefly by necessity. Precept will do but little. When a man finds that he cannot borrow easily he will turn his attention to earning.

In the eagerness to do business, we are tempted to send off large amounts of property in a very unsafe way. We enjoy the excitement of large sales, even if we have only promises for our pay. We are inclined to look on the favorable side, and to expect that the buyers will be as good as their word. We deem it enterprising and bold-spirited to send off the goods and hope for the best, but in this business fervor we go quite too far. We stimulate each other to excessive trusting, and the consequence is, that a vast amount of property is scattered abroad and consumed, without ever being paid for. The indorsement hallucination proceeds in a somewhat similar way. The love of making a dashing movement extends to the helping of others by signing for them. The fever is contagious. Thus it is with all the forms of lending. Only a few cool and wary men are proof against it, and they are reproached in times of credit prosperity. But the community needs to learn a lesson of them—not to be selfish, and hard, and extortionate, but to abstain from incautious lending. A venturesome style of giving credit may appear magnanimous at the time, and be applauded, but it tempts the borrower into a ruinous course, and prepares the way for reverses and bitter disappointment. The credit system now and then helps a poor young man to make a fortune, but how many does it hure on into pitfalls and over precipices. A destructive kindness is that which lends too freely.

ENGLISH NICETY IN BUSINESS.

I think the most curious fact, says an anonymous writer, taken altogether, that I have ever heard of the electric telegraph, was told me by a cashier of the Bank of England. You may have heard of it. It may have been in print; I am sure it deserves to be. Once upon a time, then, on a certain Saturday night, the folks at the bank could not make the balance come right by just £100. This is a serious matter in that little establishment. I do not mean the cash, but the mistake in arithmetic—for it occasions a world of scrutiny. An error in the balancing has been known, I am told, to keep a delegation of clerks from each office at work, sometimes, through the whole night. A hue and cry, of course, was made after this £100, as if the old lady in Threadneedle-street would be in the *Gazette* for want of it. Luckily, on the Sunday morning, the clerk, (in the middle of a sermon, I dare say, if the truth was known,) felt a suspicion of the truth dart through his mind quicker than any flash of the telegraph itself. He told the chief cashier on Monday morning, that perhaps the mistake might have occurred in packing some boxes of specie for the West Indies, which had been sent to Southampton for shipment. The suggestion was immediately acted upon. Here was a race—lightning against steam, and steam with eight-and-forty hours the

start given. Instantly the wires asked, "whether such a vessel had left the harbor?" "Just weighing anchor," was the reply. "Stop her!" frantically shouted the telegraph. It was done. "Have up on deck certain boxes marked so and so; weigh them carefully." They were weighed; and one, the delinquent, was found heavier by just one packet of a hundred sovereigns than it ought to be. "Let her go," said the mysterious telegraph. The West India folks were debted with just £100 more, and the error was corrected without ever looking into the boxes or delaying the voyage an hour. Now, that is what may be called "doing business."

THE OPIUM TRADE.

According to the London *Lancet*, at the commencement of the Parliamentary session in 1857, Earl Shaftesbury pressed for a reply to some questions he had previously asked in reference to the disgraceful opium trade with China, carried on under the auspices of the East India Company. The disastrous results of the Eastern policy of the authorities in Leadenhall-street had not then been revealed, or it is probable that the Lord Chancellor would scarcely have ventured to narrate the eccentric mode of proceeding adopted by government before investigating the grounds of accusation against the aiders and abettors of this nefarious practice of importing opium into China, in defiance of the decided and wise refusal of the Emperor to allow its introduction. As the trade, however, was a profitable one, its injurious results to the people, and the deliberate insult to the authorities implied by its continuance, did not disturb the conscience of John Company. And yet, when definite charges were brought against them, and they were accused of sanctioning this reprehensible sort of smuggling, these charges were actually submitted to the consideration of the East India Directors, and their opinion sought as to the admission or rejection of evidence tending to inculcate the conduct of the company. The result precisely corresponded to that which we might expect from affectionately consulting the wishes of an accused criminal as to what evidence he would prefer omitted on his trial. For it was announced—just at the fag end of the session, when noble lords were restlessly longing to celebrate the great festival of St. Grouse, and were too weary to ask many questions—that the whole case, as "amended by the Board of Directors!" had been submitted to the law officers of the Crown; the result, of course, being an opinion, "that there was no illegality in the cultivation or sale of opium by the East India Company; and with regard to its export to China, which had gone on from a period dating long before the present century, though they were of opinion that there was no violation of the treaty with China in that respect, it might be well to make some alteration, otherwise the company might not appear to be acting in accordance with the spirit of the treaty, which might lead to remonstrances." That is assuredly an elastic kind of legislation, which demands an enormous yearly expenditure for suppressing the slave-trade, and at the same time sanctions (or at least winks very hard at) a traffic whose sole object is to gain pelf by brutalizing and debasing human beings.

A GREAT COMMERCIAL ENTERPRISE IN HOLLAND.

A gigantic enterprise is now going on in Holland, being nothing less than blocking up two arms of the sea, and replacing them by a navigable canal for

merchant vessels of the largest burthen. By this operation, an extent of land of 14,000 hectares (35,000 acres) of the finest quality, will be gained from the Scheldt. This canal, which will be completed in the course of two years, crosses the Island of Sub-Beveland, between the villages of Hanswert, on the western branch of the Scheldt, and Wemerdinge, on the eastern. It will be ten kilometres (six-and-a-quarter miles) in length, and provided with towing paths on both sides, and aqueducts and other works requisite for draining off the waters. There are to be locks at both ends of the canal, with wet docks of a thousand square metres each. Outside the locks, there will be ports about sixty metres broad, and swivel bridges are to cross the canal at several points. The dams are to rise four metres above high water mark. A double railway, commencing at Flushing, touching at Middleburg and Goes, and terminating at Bergen-op-Zoom is to run along their sides on beams ten metres in breadth and one-and-a-half metres above high water mark. By this railway, Flushing will be brought into immediate communication with all the railways of Germany.

PICTURE OF AN ILLINOIS BANK.

A correspondent of the *St. Louis Republican*, in concluding a letter to that journal, thus describes, how graphically we cannot say, an Illinois bank in 1857 :—

A frame house, a counter, so high that you can barely lay your wrists on the sharp edges of it, and so narrow that but one man can approach at a time. The specie scoop hangs high up, like the laws of Nero, but unlike them, covered with cobwebs. Your check is canceled in deadly silence. You hear some fumbling behind a green screen. A package of shinplasters, as thick as a bull's horn, and twenty-five cents in silver, is handed you for your inconsiderable check. The bundle is tightly laced, the notes are inside, so that, with the other inconveniences, you can hardly count them. You open the bundle and sift out the Tinkham's Almond-trees, and Wisconsin's, and you are peremptorily told, "No use in assorting; that is all that you can get." You say—"Please, then, return me my check." Answer—"Your check is already canceled." This is the return made you by the best of them for *gold* advanced on grain. Had the grain gone down, you would have had it, but having gone up, they return you such shinplasters for your advances in gold, or stand suit.

COMMERCIAL MORALITY IN IRELAND.

The editor of the Belfast (Ireland) "*Mercantile Journal*," records the honorable conduct of two young men as an instance of the high commercial integrity which influences the great mass of merchants in the north of Ireland. Mr. David Thompson, late of Maghera, died in the year 1848, after a tedious illness, during which his affairs became embarrassed. He was in considerable debt at the time of his death. His two sons, David and James, some years afterwards, sailed for Australia, which they reached in safety; and after three or four years of severe toil, and having endured many hardships, they accumulated, by their industry, a sum sufficient to pay off the debts due by their father, which amounted to between £1,100 and £1,200. On their return home, they sent a circular to each of their father's creditors, requesting a statement of their accounts; and they have since paid every demand in full. Some of the creditors wished to make a return for such honest and honorable conduct, by presenting each of them with a service of plate; but this they firmly but respectfully declined. Both young gentlemen have again sailed for Melbourne, taking with them a new and powerful quart

crushing machine, manufactured by Messrs. Rowan & Son, of York-street Foundry, under their own inspection. All our readers will join heartily in our wishes that their prosperity will be such as their very honorable conduct deserves.

COMMERCE OF APIA, NAVIGATOR'S ISLANDS.

A correspondent of the Department of State, residing at Apia, Navigator's Islands, furnishes the following information in relation to the commerce of that place. We condense from the letter, as furnished to the *Union* by the Department of State :—

"Cocoa-nut oil, which is the chief article of export, is shipped annually to the amount of 300 tons; this is purely Samoan, and does not include such oil as may be brought hither from Tonga, or elsewhere, for the purpose of shipment for foreign ports. Sidney and Valparaiso are the two chief markets for this article. The value of the merchandise annually imported here in return for the oil shipped away, and also to meet the requirements of these islands, is, as nearly as I am able to ascertain, \$60,000, consisting of general assortments; tobacco, and cutlery, axes, etc., are chiefly of American manufacture; the goods, groceries, and spirits are principally British; from Java, Manilla, and China, through Sidney, the place is supplied with sugar, coffee, and tea. The proportions of American merchandise, as compared with that of other countries, is about as 1 to 3 of the whole amount—the whalers invariably leaving a portion of merchandise in payment for their supplies. The consumption of articles of foreign manufacture is very fluctuating, depending as much upon the ability as the willingness of the natives to purchase. During their wars, which are liable at any moment to break out, a large amount of their producing force is wasted. In time of peace, where trade is not interfered with by legislation, the demand for foreign goods is one that gradually increases. As one want is satisfied, others arise, and, from step to step, they will, in such a case, materially extend the consumption. Their ridiculous social system, however, interferes greatly with the progress of general commerce. The old men of the district can at any time, and do, for a period varying from three to nine months, or more, prohibit the sale of oil, vegetables, and fruit to, and, in fact, cause an entire cessation of intercourse with, foreigners, as was the case at Savaii until within the last week, and as is now the case at Tutuila, where, for the last nine months, the natives have refused, and steadily persist in refusing, to sell except at such prices as amount to a total extinguishment of trade. The average price of cocoa-nut oil here for the quarter has been from \$80 to \$100 per ton; the oil is bought by the pound sterling, and payment is made in dollars, at \$5 to the pound. It is always bought without casks. There are no duties leviable here, nor prohibitory regulations of any description. The port charges are, harbor dues \$4 to \$6, according to the size of the vessel. Pilotage, \$8 to \$10, a single charge for in and out, according to the size of the vessel. At present the amount of capital employed in this group is more than will yield profitable returns to all, and although the produce sent hence meets with ready sales in Australia and South America, yet such is the competition that a business must be very economically conducted to pay. The field is completely occupied by traders of all nations."

MERCANTILE FORTUNE.

Some years ago an examination was made of all the accounts kept by one of the Philadelphia banks during a period of thirty years, in order to ascertain, as a question of mercantile statistics, what had been the average fate of the depositors as regarded their success in life. The result was so remarkable as to be deserving of careful study at a moment like the present, when every flash of the telegraph is tinged, not with light but with gloom. Of the whole number, seventy-five per cent had failed, or become so trammelled with debt as to be compelled to relinquish business.

THE SAFETY OF INVESTMENTS IN REAL ESTATE.

We agree with the economical writer in the *Philadelphia Ledger*, that in the long run, those men get to be the richest, as all past experience proves, who invest most of their surplus capital in good mortgages and real estate. It is astonishing how fast a fortune accumulates, even at six per cent, if dividends and rents are invested quarterly, or even semi-annually. Investments in real estate securities, rarely, or never, bring loss; and hence, there is no drawback on the compounding of interest. The fact is notorious, that, of the Philadelphia families which were rich a century ago, only those remain rich that keep the bulk of their wealth in real estate. No business man can afford, for any long period, to pay two per cent for money. To demand such high rates, is, therefore, not sound policy in the capitalist; and the history of the rich in this, or any other city, if traced back a hundred years, affords abundant proofs of this. It is wiser, believe us, not to "kill the goose that lays the golden eggs."

FRAUDS IN THE PORT WINE TRADE.

A great sensation has been caused at Oporto by the discovery of extensive frauds in the wine trade. It appears that mixtures, to represent port wine, are manufactured in England and Hamburg, and sent out in ships to Oporto, when, by means of falsified certificates, the mixtures are imported into England as port wine. About three thousand pipes of these mixtures are now in London. Ten pipes of the mixtures have been seized by the customs, at Oporto, on board a ship from England. The captain declared he had the pipes on board merely to give the wine the benefit of a sea voyage. The mixture has been tested, and found to be a composition of bad alcohol, molasses, and the essence of tar. The Portuguese authorities refuse to give up the ten pipes. There can be no doubt but that they would have been imported into England and sold on the veritable production of the Douro shipped at Oporto.

OUT OF DEBT, OUT OF TROUBLE.

A man who is out of debt is out of trouble. Trouble is but the synonym of debt. If you wish for peace, make it with your creditors. That done and your conscience will go to bed in repose. Of all causes that give men the horrors—not excepting three-cent trash liquors—nothing has one-half the potency of this diabolical debt. Men who have had experience in this matter, will indorse what we assert. It is the satanic in man. It takes a sensitive man's vitality right out flat, and leaves him nowhere and nothing. And yet there are some men who, by force of circumstances, or a perversion of nature, or something else more or less operative and marvelous, are head-over-heels in debt constantly, and who continue to lead cool, and, apparently, most agreeable lives. But, with most people, it is quite the reverse. They are only out of trouble when out of debt.

ADULTERATED WAX.

Of all the adulterators of merchandise, the French are the most ingenious. Indeed, so much like the genuine article are their chemical mixtures, that it is difficult to distinguish between the true and false. The French Government recently published a notice warning merchants to be on their guard in their purchases of wax from the Portuguese. It appears that the province of Angola annually exports to Europe, through the port of Lisbon, 1,500,000 arrobas of virgin wax. A recent discovery has been made that some foreign heavy substance has been introduced into the wax for the purpose of defrauding the buyers.

THE BOOK TRADE.

- 1.—*Married or Single*. By the author of "Hope Leslie," "Redwood," "Home," etc. In 2 vols., 12mo., pp. 500. New York: Harper & Brothers.

Miss Sedgwick's long literary career has been genuinely, and in the best sense, American, and this, without attaching any undue importance to mere nationality, we deem high praise. Her novels have reflected the various, and often incongruous, aspects of our American life and social relations; her didactic works have taught the duties growing out of them, in the true spirit of Christian Democracy—the duties of rich and poor, of domestic and employer. Of this, her last novel, it might be praised enough to say that it is worthy of a place in the long list of her admirable works. Its pages, full of life, action, conversation, and character, present pictures of American life in city and country, and there is hardly a social question, now occupying the minds of our thinkers, which is not touched upon and illustrated. Nowhere, we are persuaded, can there be found truer pictures of our American country life, and the city sketches are very vivid. But the leading idea of this story is the dignity, the independent sphere of activity and usefulness of unmarried womanhood. These are shown in the spirited, high-toned character of Grace Herbert, who vindicates the honor of maidenhood by rejecting an unworthy man, although rich, and remaining unmarried until she is twenty-five! But the old question, which yet is ever new, presented in the title of the story, older than St. Paul, and which neither he nor Miss Sedgwick can claim to have entirely solved, can seldom be settled by pure intellect or pure sentiment. How often would the balance waver did not sensuous passion strike the scale. "Raphael blushed to own that even angels love." We are treated to so much of the high, strong, and intense in the fictions of the day, that to us there is real refreshment in Miss Sedgwick's cheerful and life-like pages. They breathe the breath of life and reality; they please, after Jane Eyre and Uncle Tom. Their tone is that of an earlier, perhaps a purer, taste in fiction, such as marked the era of Scott and Edgeworth.

- 2.—*Lucy Howard's Journal*. By Mrs. L. H. SIGOURNEY. 12mo., pp. 343. New York: Harper & Brothers.

This little volume contains several hundred detached paragraphs—the journal of a girl in school, and in the early relations of domestic life; and exhibits, we presume, the experiences and reflections of the authoress, who, in her social and mental life, may be regarded as a representative of New England female character. The elementary details in "Lucy Howard's Journal" involve "principles or affections which have given to New England homes stability and comfort, as well as that affluence of virtue which has enabled them to cast freely to the young West germs that cause its wilderness to blossom as the rose."

- 3.—*Why and What am I*. The Confessions of an Inquirer. In Three Parts. Part I. Heart Experience; or, the Education of the Emotions. By JAMES JACKSON JARVIS, author of "Art-Hints," "Kiana," etc. Boston: Phillips, Sampson & Co.

We have known Mr. Jarvis personally for many years—as a resident of Honolulu, the editor of the government paper of that "kingdom," and as the author of a work on the Hawaiian Islands, and as the writer of several articles, originally published in the early volumes of this Magazine, on the commerce and resources of those islands. The present treatise partakes more of the speculative and metaphysical than any of the author's former publications. He seems to possess more than ordinary versatility of talent or thought, and writes like one who enters into his studies with earnestness. His works, as we take it, from the number and variety that have appeared during the last ten or fifteen years, have been successful, in a commercial point of view at least.

- 4.—*The Biographical History of Philosophy*, from its origin in Greece. By G. H. LEWES. 8vo., pp. 801. New York: D. Appleton & Co.

The plan of this comprehensive work, by the popular essayist and biographer of Goethe, is peculiar. The history of philosophy is traced, not as a system or succession of systems so much as the mental biography, as it were, of the men who have, in successive ages, advanced new doctrines, reviewed old ones, and then contributed to the mass of opinions, in relation to the mind and its power. the origin of ideas, the possibility and certainty of knowledge, which we call philosophy. In part first, the lives of the Greek philosophers are given. In part second, the course of modern philosophy is traced through Des Cartes and Locke to Fichte, Comte, and the living thinkers. Mr. Lewes' plan seems to exclude any theory of philosophy as governing the views of the writer, but it must be borne in mind that he is a disciple of the positive philosophy, and the conclusion to which his inquirers, or rather his narrative, necessarily leads him, as he thinks, is that philosophy is impossible; that, in other words, all attempts to prove the absolute truth of ideas, outside of and apart from the senses, are futile. Mr. Lewes is full, lucid, and animated; free from pedantry, and at the same time accurate and learned. Those who desire to know enough of the history of past philosophical opinion to understand its present aspect, will find his book a useful manual.

- 5.—*Dynevor Terrace*; or, the Clue of Life. By the author of "The Heir of Redclyffe." In two volumes. 12mo., pp. 316, 319. New York: D. Appleton & Co.

Miss Yonge, although but little known among the masses, is the author of some eight or ten different works, among which we may enumerate several which have been reproduced in this country by the Appletons, viz., the "Heir of Redclyffe," "Heartsease," the "Daisy Chain," the "Castle Builders," "Richard the Fearless," the "Two Guardians," "Kenneth, or the Rear Guard," and "Lances of Lynwood." Few women have written with more vigor, or displayed as much, of what we are accustomed to term, masculine power. She has her own "parish" of readers, as our friend Willis would say, and that "parish" seems to have been large enough in this country to secure the republication of at least eight works from her prolific pen.

- 6.—*Practical Housekeeper*: a Cyclopaedia of Domestic Economy, comprising five thousand practical Receipts and Maxims. Illustrated with five hundred engravings. Edited by Mrs. ELLET, author of the "Women of the American Revolution." 8vo., pp. 599. New York: Stringer & Townsend.

We suppose that Mrs. Ellet knows as much about the practical bearings of her five thousand receipts and maxims as we do. She is a literary lady, and has written some clever stories and histories. But, notwithstanding this, she got hold of a good collection of these things, and has displayed good taste and sound judgment in the arrangement of her materials. She has, to quote from her preface, (judiciously written and well considered,) reduced to practical rules the best theories of France concerning an extensive range of household duties. The various departments are arranged with cleverness and method. A carefully prepared index will direct the inquirer to every important fact. It is, on the whole, a good book for inexperienced housewives, and as such we commend it to all young ladies who have assumed the responsibilities of wives and mothers.

- 7.—*The Psalms of Life*: a Composition of Psalms, Hymns, Chants, Anthems, etc., embodying the Spiritual, Progressive, and Reformatory Sentiment of the present Age. By JOHN S. ADAMS. 12mo., pp. 262. Boston: Bela Marsh.

This volume, prepared by a gentleman of the new school of modern Spiritualists, consists of selections of poetry and hymns from writers of every school. The most "orthodox" or "evangelical" have been ushered into this temple of Spiritualism, by the clever adaptation of the compiler. He has certainly grouped in this book a fine collection of Spiritual poetry, and set it to harmonious music.

- 8.—*The Life and Labors of the Rev. Thomas Hopkins Gallaudet.* 12mo., pp. 440. New York: Robert Carter & Brothers.

The subject of this memoir was extensively known, especially in the new department of deaf and dumb instructor, which he inaugurated and carried to higher perfection in his own school than it had attained even in the Parisian Asylum, to which he was indebted for his own education in the language of signs. The author had access to all the materials within reach, whether in manuscript or in print, and appears to have made a free use of selections, as well from his occasional discourses and contributions to the educational press, as from his extensive private correspondence. Few men have done more for their race, and this volume contains a full and comprehensive account of his life and labors. The work is divided into three parts. The first embraces the period of his early life and his labors in the cause of deaf mute education. The editor, as he modestly calls himself, has given, we are persuaded, a truthful "memorial of his friend and classmate."

- 9.—*Lessons from the Great Biography.* By JAMES HAMILTON, D. D., F. L. S., author of "Life in Earnest," "Mount of Olives," "Happy Home," etc. New York: Robert Carter & Brothers.

Dr. Hamilton is a learned theologian, and the author of a great number of works of a highly religious character. The contents of the present volume were, for the most part, given to his own congregation as specimens of the Gospel story, mainly couched in the author's own words. The work is divided into four parts. In the first is given the early incidents in the life of Christ, referring to his pre-existence, appearance before the advent, the advent, Bethlehem, the first visit to Jerusalem, and the scene in the wilderness. The second part relates to the several miracles; the third to the discourses; the fourth to "interviews;" and closes with "Final Glimpses, or the Risen Redeemer."

- 10.—*Life Studies; or, How to Live.* Illustrated in the Biographies of Bunyan, Tersteeger, Montgomery, Perthes, and Mrs. Winslow. By the Rev. JOHN BAILLIE, author of "Memoirs of Hewitson," &c. New York: Robert Carter & Brothers.

We have ever regarded biography, when truthfully and judiciously written, as among the most entertaining and at the same time instructive reading, especially for the young. The five biographical sketches in this volume represent, in the order stated, John Bunyan, the Good Soldier; Gerhard Tersteeger, the Christian Laborer; James Montgomery, the Christian Man of Letters; Frederick Perthes, the Man of Business; and Mrs. Mary Winslow, the Christian Mother. They exhibit, in an agreeable form, the Christian life and character under different circumstances and varied aspects, and are well adapted to the opening capacities of the young.

- 11.—*The Way Home.* New York: Robert Carter & Brothers.

An interesting and instructive little volume, deeply imbued with the religious element. It was originally printed for private circulation, but at an urgent request from many quarters, it has very properly been reproduced for general circulation.

- 12.—*The Englishman in Kansas; or, Squatter Life and Border Warfare.* By T. H. GLADSTONE, Esq., author of the "Letters from Kansas in the London Times." With an Introduction, by FRED. LAW OLMSTED, author of "A Journey in the Seaboard Slave States," "A Journey through Texas," etc. 16mo., pp. 328. New York: Miller & Co.

The author of this volume, a kinsman of the distinguished ex-Chancellor of the Exchequer of England, visited Kansas at a moment of interest in its history. His opportunities, we are assured by Mr. Olmsted, the American editor, (who prefaces the work with an elaborate introduction,) were good. As a stranger, he occupied a neutral position, and appears to have used his opportunities calmly and diligently.

- 13.—*Lectures on Temperance.* By ELIPHALET NOTT, D. D., LL. D., President of Union College. With an Introduction, by TAYLOR LEWIS, M. D., Professor of Greek in Union College. Edited by AMASA MCCOY, late editor of the "Prohibitionist." 12mo., pp. 341. New York: Sheldon, Blakeman & Co.

Besides the preface and introduction by the editor and Professor Taylor Lewis, this volume contains nine lectures from the veteran president of Union College. The first lecture is preliminary to a question of temperance and intemperance. The second points out the remedy for the evil; the third presents the Bible history and argument; in the fourth the inquiry is extended to what Dr. Nott is pleased to call profane writers; lecture five is devoted to the sacramental use of wine; in lecture six abstinence from wine is urged on the ground of expediency; lecture seven is devoted to the abominable adulterations of liquors; in lectures eight and nine the doctor applies the moral and natural laws to the use of strong drink. In the tenth lecture we have an appeal to the traffickers in strong drinks. The eleventh and last lecture is a recapitulation of the volume, and a general appeal in behalf of temperance. These lectures of Dr. Nott are worthy of a careful consideration; and if the evils of intemperance are ever overcome, it must be by appeals to the reason and common sense of mankind.

- 14.—*Life Pictures: from a Pastor's Note-Book.* By ROBERT TURNBULL. 12mo. New York: Sheldon, Blakeman & Co.

Mr. Turnbull has sought to invest religion with literature. His "Christ in History," "Genius of Scotland," and other similar works, partake of this characteristic. "Life Pictures," including narratives, conversations, letters, and "so forth," is to bring out in concrete form the "true idea of the inner life." The subjects of these "life pictures" are chiefly drawn from the denomination to which the author belongs; but three or four of them, he tells us, "are from other Christian folds. Simple facts, however, are narrated, without sectarian reference or polemical aim."

- 15.—*The Legal Adviser; or, How to diminish Losses, avoid Law-suits, and save Time, Trouble, and Money, by conducting Business according to Law, as Expounded by the best and latest Authorities.* By EDWIN T. FREEDLEY, author of "A Practical Treatise on Business," etc. 12mo., pp. 397. Philadelphia: J. B. Lippincott & Co.

Mr. Freedley, the compiler of the present volume has been very successful in preparation of practical works, designed rather for the mercantile than the professional classes. He does not propose to aid in making every "man his own lawyer," but to infuse habits of caution and circumspection, and teach the unskilled to be less bold in attempting themselves that which can only be well done by an experienced and skillful lawyer. The work, which covers a wide field of legal investigation, is compiled mainly from the decisions of the ablest jurists and mercantile law writers.

- 16.—*The Olive Branch; or, White Oak Farm.* 12mo., pp. 329. Philadelphia J. B. Lippincott & Co.

The author of this story maintains that the Scriptures recognize, "beyond all doubt, cavil, or dispute," the institution of slavery as it exists in the Southern States. But the New Testament law, he argues, like the statutes of the Old Testament, allows no oppression, cruelty, or wrong. The slaveholder will agree with the author in the last proposition, but the abolitionist, Christian or infidel will not admit the first.

- 17.—*Mia and Charlie; or, a Week's Holiday at Rydale Rectory.* With Illustrations by Birket Foster. New York: Robert Carter & Brothers.

A book that will be read during the holidays of Christmas and New Year and indeed at any time, with pleasure and profit, by children from eight to fifteen years. It has some very pretty illustrations.

18.—*Waverley Novels*. Household Edition. Boston: Ticknor & Fields.

Notwithstanding the great stagnation of business, the paralysis of almost every branch of trade, in which the book business suffers as much, if not more, than many others, Ticknor & Fields continue uninterruptedly the issue of their unrivaled household and library edition of the "Waverley Novels." Twenty volumes have already been published, embracing *Waverley*, *Guy Mannering*, *The Antiquary*, *Rob Roy*, *Black Dwarf*, a *Legend of Montrose*, *Old Mortality*, *The Heart of Mid-Lothian*, *The Bride of Lammermoor*, *Ivanhoe*, and *the Monastery*—each in two as beautiful volumes as ever adorned any household library in the land. We have so often repeated, in this department of our Magazine, our appreciation of this republication of Scott's matchless novels, that it seems almost, if not entirely, a work of supererogation to say more; and in future it will only be necessary on our part to announce the regular issue of each work, by way of advertisement.

19.—*Stories and Legends; or, Travel and History for Children*. By GRACE GREENWOOD. 18mo., pp. 290. Boston: Ticknor & Fields.

Grace Greenwood is a most delightful and truthful writer, and whether writing for the young, or more advanced minds, her words, thoughts, and utterances touch the true emotions of pure and good minds. In this volume, *London Parks and Gardens*, *the Greenwich Hospital*, *Hampton Court*, a *Journey from England to Ireland*, and many other scenes of interest and attraction, are gracefully and graphically described.

20.—*Exploring Expedition during the years 1838, 1839, 1840, 1841, 1842*. Madeira, Brazil, Southern Cruise, Chili, Peru, Pornutu Group. By CHARLES WILKES, U. S. N., Commander of the Expedition, Member of the American Philosophical Society, etc. With Engravings on Steel, and numerous Wood Cuts. Royal 8vo. New York: George P. Putnam.

This great American work was first published in 1844, and this is the first of the five volumes now in course of republication by Mr. Putnam. It is, beyond all question, one of the most valuable contributions that has ever been made to the geographical literature of a large and interesting portion of the world. It is published, we believe, by subscription, and copies may be obtained of Mr. Putnam, 321 Broadway.

21.—*Putnam's Railway Classics*.

We have three volumes of this series before us—all, we believe, that have been published. These three volumes embrace Washington Irving's "*Tales of a Traveler*," and the "*Sketch Book*," and last, but not least, "*Salmagundi*;" or, the *Opinions of Launcelot Langstaff, Esq.*, and others." Washington Irving's works have all been given to the public in fine editions, and some of them handsomely illustrated. Will not our friend Putnam give us a handsome edition of "*Salmagundi*?" It embraces some of the earliest and choicest gems of our best writers twenty-five or thirty years ago.

22.—*Lizzie Maitland*. Edited by O. A. BROWNSON. 16mo., pp. 240. New York: E. Dunigan & Brother, (James B. Kirker.)

This story, the production of an American Catholic lady, is introduced to the public by our erudite friend Brownson, some time "infidel," "transcendental," etc., and finally a good and acceptable member of "the church." The idea was suggested, we believe, by some remark of that gentleman in his very able "*Review*." The object of the story is to "give," so says the fair writer, "some simple explanation of a few of the dogmas of the Catholic Church, and only those which are most frequently assailed and misrepresented." This she seems to have done to her own satisfaction, and that of her learned god-father. She deprecates the critics, and appeals to the charity of good Catholics, and will feel "amply repaid if, from the whole mass a single ray of truth shall find its way to the depths of one earnest heart."

- 23.—*Martin Chuzzlewit*. By CHARLES DICKENS, (Boz.) With twenty-eight Illustrations, from designs by Phiz and Cruikshank. In two vols., 12mo. Philadelphia : T. B. Peterson.

Mr. Peterson is giving us an admirable uniform edition of the complete work of Charles Dickens, thus supplying a decided want of the American reading world. Of various ununiform editions, in every variety of bad paper and type there was no lack, but we wanted a complete edition to place beside the Boston Waverley and Putnam's Irving and Cooper. This Mr. Peterson is supplying most acceptably. There is no American edition of Dickens which approaches it in the quality of paper and type, or in convenience of form. In fact, we are not aware of any other uniform edition. *Martin Chuzzlewit*, when it first appeared, was thought, we believe, to show rather a falling off from the freshness and vigor of *Pickwick* and *Nickleby*, but we are inclined to think that it has since rather gained than lost in popularity, and Pecksniff, Sarah Gamp, and Mr. Tapley, will always keep their places in that glorious Pantheon of the comic immortals which Dickens has erected.

- 24.—*Records of the Revolutionary War*. 12mo., pp. 554.

The title-page to this volume is very copious, and gives a very good idea of its contents. It is intended as a book of reference to the historian and scholar and furnishes the most thorough guide to persons claiming title to land or pensions from the services of their forefathers during the Revolutionary War, that has ever fallen under our observation. It contains, also, "the names of over 50,000 officers and privates of the Revolutionary army, and should be in the hands of all the descendants of the brave men who fought under the banner of '76, that the noble actions of their ancestors may not escape reminiscence to their descendants, who must retain this work as a memento of their brave deed and patient sufferings."

- 25.—*The Object of Life*. A Narrative illustrating the Insufficiency of the World and the Sufficiency of Christ. Four Illustrations. 12mo., pp. 357. New York : Carlton & Porter, for the M. E. S. S. Union.

This is one of the publications of the London Religious Tract Society, and now adopted and reprinted, with slight alterations, by the Methodist Sunday-School Union in New York. To say nothing of its religious character, which is regarded by those best competent to judge as "eminently evangelical" in its sentiment, we find that its pictures of life are graphically and truthfully drawn and its characters delineated with more than ordinary skill.

- 26.—*Six Steps to Honor ; or, Great Truths Illustrated*. By Rev. H. P. ANDREWS, author of "The Sure Anchor." 16mo., pp. 299. New York : Carlton & Porter, for M. E. S. S. Union.

This is designed as a "Sunday-school book," and is composed, as we are told by the author, substantially of facts. The "six steps to honor" pointed out and illustrated by the author, are Obedience, Truthfulness, Honesty, Kindness, Energy and Perseverance, and last, but not least, true and genuine Piety, in which as the poet says, we "trace the source of every Christian grace." It is replete with incidents and anecdotes, all illustrative of the "six points."

- 27.—*God's Message to the Young ; or, the Obligation and the Advantages of Early Piety*. Seriously urged upon Young Persons, in connection with Eccles. xii., 1. By the Rev. GEORGE W. LEYBURN, late Missionary in Greece 12mo., pp. 179. New York : M. W. Dodd.

The object of this book, as its title indicates, is to bring the claims of religion to bear upon the young in the way of direct personal address, and in relation to their age and circumstances. It is written in an earnest style, and will be regarded as eminently "evangelical."

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1858.

ART. I.—DEBTS AND FINANCES OF THE STATES OF THE UNION.

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

NUMBER 2.

THE WESTERN STATES—ILLINOIS, (2D ARTICLE.)

We now resume the publication of a series of papers, under the same general title prefixed to the present article, written expressly for the *Merchants' Magazine*, by THOMAS PRENTICE KETTELL, Esq., of New York, now and for several years editor of the *U. S. Economist*, previously of the *Democratic Review*, etc., whose ability, industry, and research, are fully evinced by these and other contributions to the history of the finances of the United States. As we have heretofore stated, these articles contain the most comprehensive and reliable account of the debts, finances, and resources of the several States, that have ever been collected in a connected and convenient form, and are most valuable for reference, present and future. The first was of an introductory and general character, and related chiefly to the State debts of Europe and America, but also presented particular statistics of the debts of Great Britain, France, and the Federal Government of the United States. The second commenced the account of the indebted States respectively. For convenience of reference, we give the subjoined index to the series, showing the volumes, pages, etc., in which each previous number was published:—

Vol.	Pages.	Number of
1. State debts of Europe and America.....	xvii. 466-480	Nov., 1847
1. New England States, Maine, and Mass.....	xvii. 577-587	Dec., 1847
1. Middle States, New York.....	xviii. 243-255	Mar., 1848
1. " Pennsylvania.....	xx. 256-269	Mar., 1849
1. " Maryland.....	xx. 481-493	May, 1849
1. Western States, Indiana.....	xxi. 149-163	Aug., 1849
1. " Ohio.....	xxi. 389-410	Oct., 1849
1. " Michigan.....	xxii. 131-145	Feb., 1850
1. " Illinois.....	xxvii. 659-671	Dec., 1852

It will be noticed that the present article and the last in the above list are alike devoted to the State of Illinois. However, the paper now published consists of statistics of recent years, and hence not embraced in the preceding paper; and whatever portion of the history of the State is reproduced we deem desirable to a satisfactory view of the subject.

We would also refer those who may wish to consult our other articles on State debts to the number of the *Merchants' Magazine* of May, 1857, vol. xxxvii., pp. 531-547, in which we published the most recent financial accounts of seventeen States, with lists of references to all our previous articles in regard to those States. We shall hereafter publish a similar resume of the financial accounts of most of the States made up for the last fiscal year preceding January 1, 1858, with further lists of references.*—ED. MER. MAG.]

THE great State of Illinois is one of the most remarkable in the Union in regard to its financial history, since with great natural resources it has undergone the greatest vicissitudes. Under the influence of overwrought credit it was brought to insolvency, from which it has vigorously recovered, until it has become one of the most prosperous, if not, in fact, the most prosperous, of the Union in respect of its finances. The soil of the State is of the most fertile description, and its situation such as a glance at the map demonstrates to be the most favorable to commerce. It is, as it were, the counterpart of New York, since, like it, it abuts on the great lakes on one side, while on the other it is watered by the largest rivers. In size, Illinois ranks as one of the largest States of the Union, having an area of 55,410 square miles, or 35,462,389 acres. The general disposition of this land by the Federal Government has been as follows:—

Area.....	acres	35,462,389
School donations.....	1,001,795	
Military services.....	9,060,830	
Indian reserves.....	48,989	
Government seats.....	2,560	
Private claims, &c.....	311,484	
Swamp lands.....	1,883,413	
Canal grant, &c.....	590,915	
Central Railroad.....	2,595,000	
Sold.....	20,317,903	

Total acres..... 35,462,389

In 1810, Illinois had a population of 12,282 souls, of which a number were French settlers on the rich soil of the Illinois River valley. In 1814, the sales of land under the General Government commenced, and they had been annually as follows, down to the close of the last fiscal year:—

ACRES LAND SOLD ANNUALLY IN ILLINOIS.					
	Acres sold.	Pop'n.		Acres sold.	Pop'n.
1814.....	119,631	12,282	1821.....	53,771	
1815.....	104,255		1822.....	27,264	
1816.....	183,908		1823.....	59,825	
1817.....	177,721		1824.....	41,329	
1818.....	220,449		1825.....	45,555	
1819.....	69,027		1826.....	81,389	
1820.....	13,138	55,211	1827.....	58,207	

*Governors and other officials of several of the States are very prompt in forwarding to us copies of their public documents. We trust that those from whom we have not recently received such publications, will furnish them to us at an early day.—*Editor Merchants' Magazine.*

Acres sold.	Pop'n.		Acres sold.	Pop'n.
92,403		1843.....	445,469	
209,892		1844.....	486,997	
314,407	157,441	1845.....	481,106	
344,577		1846.....	460,967	
355,831		1847.....	506,802	
359,537		1848.....	899,780	
347,823		1849.....	201,000	
2,062,707		1850.....	106,012	851,470
3,088,511		1851.....	233,107	
1,024,920		1852.....	717,892	
700,691		1853.....	1,279,085	
1,127,403		1854.....	1,098,909	
388,222	476,183	1855.....	432,925	1,300,251
298,276		1856.....	118,000	
438,825		1857.....	165,713	

last sale of land was in December, 1856, at the Danville district, 10 acres, closing the interest of the Federal Government.

The first sales were mostly on the streams and shores, and were but small in amount up to 1830, but were then largely developed under speculations of succeeding years, until the great revulsion of 1837. Efforts then made at reviving the public works and the growing immigration from Europe, sustained the demand for lands until nearly all available in the hands of the Federal Government were sold. In the government still held about 11,000,000 acres of superior lands, were situated in the interior of the State, but unavailable because commanded by any water courses. At that time it made a grant of 1,000 acres to the State of Illinois, to assist in building the Central Road. The State made over the grant to a company which undertook and completed this work, the effect of which has been to enable the government to sell all its remaining lands in the State of Illinois, and to enjoy a high degree of prosperity in that region.

The State of Illinois, as we have said, is bounded on the northeast by Michigan, on the shore of which is situated the growing city of Chicago. At one hundred miles distant, in a westerly direction, the Mississippi River becomes navigable, and, draining a most fertile region, flows into the Mississippi above the Ohio River, forming an outlet for commerce to the ocean via New Orleans. The State of New York, in 1822, conceived the plan of connecting Lake Erie, 350 miles, with the Hudson River by canal, and the situation of Illinois obviously prompted a similar undertaking. Hence, as early as 1823, a board of commissioners was appointed to explore the route, and estimate the cost of the Illinois and Michigan Canal, 100 miles long. At that time the population of the State was less than 100,000, mostly without other connection with markets than New Orleans; with so little resource, therefore, but little was done until general speculative action in lands commenced in 1830. In 1830, the government had granted 500,000 acres of land in aid of the work, the whole of which was then estimated at \$8,654,337. The work progressed, and was realized from the land sales up to 1836, \$1,395,911, at which time 100 acres remained on hand. At that time, under the spur of speculation, which pervaded the whole Union, Illinois embarked largely in canal and internal improvements. It issued \$3,000,000 of bonds for the capital of banks, the State Bank of Illinois and the Illinois Bank at Peoria. It also issued \$10,250,000 of bonds for a grand railroad, of which the Central Road was to divide the State longitudinally,

and others, to cross the State east and west. The general speculation in lands received a new impulse from these loans and the prospect of the expenditure which they would involve. The banks largely expanded their loans, mostly in discounts to produce speculators. The State negotiated its bonds at great disadvantage, mostly through the United States Bank, in exchange for its notes, and through agents, who failed in debt to it. The chief works undertaken by the State, were the canal, estimated to cost \$8,654,337; the Central Railroad, estimated to cost \$3,500,000; the Southern Cross Road, estimated at \$1,750,000; the Alton and Terre Haute Road, \$1,250,000; the Northern Cross, \$1,850,000; and the Warsaw and Bloomington Road, \$1,050,000. The expenditure on these works, with the \$2,000,000 subscription to the State Bank of Illinois, and \$1,400,000 to the Illinois Bank of Shawneetown, formed a State debt of \$11,600,000, at the time the great revulsion overtook the commercial world, leaving the State in a deplorable condition. The population was then under 500,000; the public works were all stopped in an unfinished state; the annual expenditure upon them had been one source of prosperity to the people, aided by the operations of the two great banks, whose movement had been as follows:—

	Capital.	Loans.	Specie.	Circulation.
1835.....	\$228,789	\$318,903	\$243,223	\$178,810
1836.....	1,904,550	2,308,103	550,660	653,651
1837.....	2,371,840	4,047,509	708,815	1,869,117
1838.....	5,179,200	4,624,371	765,418	2,072,050
1839.....	5,435,050	6,046,615	989,172	3,729,513

The large loans of these banks had been to a great extent to speculators in produce, who could not pay, and the banks finally wound up with total loss of capital, leaving the State without currency, as without means of moving produce to market. The government was without revenue, and the Governor, in his message, called attention to the fact, that there was not sufficient means at the command of the executive to procure letters from the Post-office, or hold evening sessions of the Legislature.

In July, 1841, the State of Illinois stopped payment on the interest on her public debt. In that year the whole State revenue had been \$103,065, and the expenses \$179,807; for eight years the revenue had been \$739,304, and the expenses \$1,016,281—excess of expenses \$276,977. The State had emitted various species of paper which had become much depreciated, and which, being receivable for public dues, deprived it of all available means. The amount of debt reported by the Governor was, in 1844, as follows:—

Canal debt, principal.....	\$4,741,783	
" interest.....	1,148,581	
		\$5,890,364
Internal improvement, including bank debt.....	6,712,866	
" " " " interest..	1,837,151	
		8,550,011
Total debt.....		\$14,440,381

The canal resources were as follows:—Amount expended upon the canal, 1836 to 1844, \$5,039,284.

The canal property was valued as follows:—

239,476 acres of canal land valued \$10 per acre.....	\$2,304,670
370 lots in Chicago.....valued at	350,000
679 " Lockport.....	300,000
914 " Ottawa.....	350,000
1,538 " La Salle.....	500,000
491 " Joliet and Du Page.....	300,000
Coal beds and stone quarries.....	100,000
	<hr/>
	\$5,204,670

It was estimated that \$1,600,000 would complete the canal on what was called the "shallow cut."

It was proposed to put those lands and the entire canal into the hands of trustees who should borrow on the whole, as security, the sum needful to complete the work. When that should have been accomplished, to sell the lands necessarily enhanced in value by its operation, and pay—1st. The principal of that debt and interest until fully paid; 2d. The interest of bonds held by those who subscribed to the new loans; 3d. Annual payments upon the interest of bonds held by non-subscribers to the new loan; 4th. After the interest of all the bonds shall have been paid, to pay dividends upon the principal of the bonds held by subscribers to loan. When that payment shall have been completed the trust terminates. Without going here into the detail of the movement, we may state that it was successfully carried out, the work completed, and the lands gradually sold, producing a result contained in the following extract from the report of the trustees, January, 1858.

The following table contains a classified schedule of the entire amount received and expended by the Board of Trustees from the date of the trust in June, 1845, to November 30, 1857:—

Classification.	Receipts.	Expenditures.
1. Loan of \$1,600,000, principal and interest.....	\$1,569,528 00	\$2,156,975 75
2. Construction canal and feeders.....	2,232 00	1,429,606 21
3. Canal lands, sales, protection, &c.....	3,889,449 83	89,231 62
4. Interest on registered bonds and scrip.....	.....	2,142,288 09
5. Principal on registered bonds and scrip.....	.....	278,357 04
6. Maintenance and repairs of canal.....	7,863 75	648,046 53
7. Tolls, collection, inspection, &c.....	1,608,000 88	62,056 97
8. Canal damages, flowage, &c.....	.....	48,568 32
9. General expenses and contingencies.....	3 00	232,182 49
10. Interest and exchange.....	101,026 08	11,116 51
<hr/>	<hr/>	<hr/>
Totals.....	\$7,198,804 79	\$7,063,369 53
Aggregate receipts, 1845 to 1857.....		\$7,178,804 79
" expenditures.....		7,168,369 53
Balance to credit of fund, November 30th, 1857.....		109,935 26

This is an admirable result. There remains unsold of the lands 54,573 acres, and 965 town lots. Thus the estimated value of the lands has been more than attained. The canal has been finished; the "new loan" is paid off, principal and interest; interest on registered bonds and scrip paid up to the extent of \$2,142,288, and \$278,357 of the principal discharged. The mode of selling the lands is one-fourth cash, and the balance in three equal annual instalments. There is due of these instalments \$252,193, and the trustees estimate that they will pay this year \$350,000 on the principal of the registered bonds.

This branch of the State debt has been thus disposed of. The financial evils which the State had suffered produced political action upon the State.

Constitution. Accordingly, a new Constitution of the State, which was adopted by the people in 1848, the fifteenth article of which provides that there shall be annually levied and collected a tax of two mills, which tax so collected, shall, annually, on the first day of January of each year be paid *pro rata* upon the principal of such of the bonds of the State other than canal bonds, which shall be presented on that day for the purpose. In addition a tax of $1\frac{1}{2}$ mills was levied to pay the interest on the public debt. The operation of the 2 mill tax has been very successful. In 1849, it reached \$210,865; in 1850, \$241,100; and in 1851, \$275,637. In the last three years the amount of bonds presented, January 1st, and the amount paid from the 2 mill tax, has been as follows:—

	Bonds presented.	Paid from 2 mill tax.
January, 1856.....	\$1,800,000	\$480,000
" 1857.....	1,269,428	623,000
" 1858.....	1,176,420	629,480

Thus, the amount presented declines, while the fund increases. Many holders have manifested a disinclination to receive this dividend upon the principal. Some for the reason that it makes each bond fractional and some 'because they believe the securities will be ultimately paid in full, with full interest, and that consequently they are a good investment and they prefer to hold them for full payment at maturity.

Thus, those two branches of debt have been provided for—the canal debt by the operation of that work, and the improvement debt by the operation of the 2 mill tax for principal, and the $1\frac{1}{2}$ mill tax for interest. The State had, besides the canal lands, 252,000 acres, derived from the Federal Government for other purposes, and had also the Springfield and Meredosia Railroad in operation 56 miles. It had also the partly constructed Central Railroad, running from Cairo, the confluence of the Ohio and Mississippi, north 50 miles to Centralia, where it forks, one branch running thence easterly to Chicago, and the other continuing north to Dunleith, on the Mississippi. In this work the State had expended \$3,000,000 for construction when it failed. The rich lands in the interior of the State were not readily purchased because they were not accessible to market. The United States government held 11,000,000 acres in this region which had vainly sought buyers during 20 years. To make this land available the railroad was indispensable. The land districts of Illinois, through which the Central Road runs, had all been surveyed and been under proclamation an average of 15 years, some of the land 3 years—that is to say, in all that time any of the land could have been entered at the government *minimum* price of \$1 25 per acre. The following quantities in each district, within five miles of the Central Road were without buyers:—

Kaskaskia, not sold, over 30 years on market	acres	23,681
Shawneetown, " 30 years on market		401,873
Vandalia, " 25 years on market		344,872
Danville, " 19 years on market		372,702
Dixon, " 11 years on market		466,948
Total.....average 15 years on market.....		acres 1,608,876

Now, of what benefit was this wild land that had been seeking a market for over fifteen years, average, without takers, to the government, the State or the people? If the Federal Government could not sell it, how could it

State sell it? Squatters would not go into it because, even with the prospect of a pre-emption law in their favor, the lands were so secluded from market that there was but little prospect of meeting ultimate payments. The Federal Government had granted at different times to 13 Western and Southwestern States 12,061,000 acres of the land situated within their respective borders, for purposes of internal improvement; and as far as those lands were available, they have been sold and appropriated to important works. In pursuance of this general policy, the government granted to Alabama, to Michigan, and to Illinois, land equal to about 3,240 acres per mile, for the construction of the railroad through Illinois to Mobile. This grant was made to the States respectively.

Our former article on the debt and finances of Illinois embraced a synopsis of the act making this grant, which was approved September 30, 1850. See *Merchants' Magazine*, of December, 1852, vol. xxvii., pp. 665-6.

It is very clear that if this land, which had so long been valueless, should become the means of selling the remainder, it would be well bestowed.

The Government gave up one-half to make the other valuable. The State could not build the road itself. It had tried once, and failed. But it was of great importance to the State that the lands should pass into the hands of settlers and become taxable. Accordingly, the State passed, February 10th, 1851, a law, of which a full synopsis was given in the *Merchants' Magazine* of December, 1852, vol. xxvii., pp. 666-7.

On the 22d of March, 1851, the company, by its president, accepted the act. On the same day the Treasurer of the State of Illinois signed a receipt for \$200,000 in specie. On the 24th of March the Governor executed the deed of "all the lands granted by the Government of the United States to the State of Illinois; also, the lot of ground obtained by the State of Illinois within the city Cairo, for a depot; also, the right of way, grading, embankments, excavations, survey, work, materials, profiles, plates, and papers, in anywise appertaining to said railroad and branches."

On the day of the execution of this deed, the company, by its president, executed a deed of trust to Morris Ketchum, John Moore, and Samuel D. Lockwood, of the above property, and in addition, the roads that may be built to secure the objects mentioned in section fifteen of the act of the State of Illinois.

Congress having donated six sections, of 640 acres each, on each side of the road, it follows that the grant is 3,840 acres per mile. The final location of the road determined its length at 676 miles, consequently the aggregate grant is 2,595,800 acres. For that land, patents were issued from the Land-office to the company, and under the trust, these lands were appropriated, and classed, as follows, to secure construction bonds:—

400,000 acres, inferior farm lands,	at \$6	\$2,400,000
1,200,000 " good "	at 10	12,000,000
300,000 " superior "	at 15	4,500,000
100,000 " town sites, coal beds, &c.,	at 25	2,500,000
<hr/>		
2,000,000 acres, to secure construction bonds.....		\$21,400,000
250,000 " in aid of interest fund, at \$10.....		2,500,000
345,000 " contingent fund, at 10.....		3,450,000
<hr/>		
2,595,000 acres, average present value.....		\$27,350,000

The amount of construction bonds issued, not over \$17,000,000, and

the works erected by their expenditure, are additional security for their payment.

The 2,000,000 acres of land being devoted to the payment of the principal of the bonds, the interest is secured by 250,000 acres set apart for that purpose, the net income of the road, and the capital stock, since it was estimated that the \$17,000,000 of bonds would suffice to construct the road, and there remained 345,000 acres at the disposal of the company. The provisions of the charter were complied with, and on the finishing of the first 50 miles of road, the \$200,000 was returned to the company. The capital of the company was fixed at \$17,000,000—177,000 shares of \$100 each; on this was assessed the \$200,000 deposited with the State Treasurer. Of the whole number of shares there had been issued up to March, 1857, 140,347; on the most of which, \$40 per share has been assessed. It was then proposed to increase the number of shares to 255,000, making the nominal capital \$25,000,000. The new shares were distributed among the old stockholders. The unissued shares of the capital stock, 29,653, were held to cover optional rights to subscribe conferred upon takers of the free land loan. The bonds issued by the company, on security of the 2,000,000 acres and the road itself, were made payable in 1875; of the whole issue (\$17,000,000) \$4,115,000 bear six per cent interest, and \$12,885,000 bear seven per cent interest. The amount realized for these, was \$14,798,944; the company retains \$628,500 on hand. On the expenditure of these bonds, the company made a new loan of \$3,000,000 secured upon the unappropriated 345,000 acres, as above. These bonds issued at seventy, realized \$2,079,876 61. The whole issues of the company stood, March 1st, 1857, as follows:—

ILLINOIS CENTRAL RAILROAD TO MARCH, 1857.

Debtor.		Creditor.	
Permanent expend'tres.	\$21,447,949 47	Capital stock.....	\$3,258,615 00
Interest account.....	1,623,587 61	Constr'n b'ds.(\$16,378,500)	14,798,944 81
Interest fund.....	28,852 60	Free land b'ds.(\$3,000,000)	2,079,876 61
		Opt'l. rg't. scrip. (\$872,000)	826,678 71
Total.....	\$23,100,389 68	Net floating liabilities....	2,136,229 51
		Total.....	\$23,100,389 61

The lands held by the trustees for the principal of the construction bonds, for the interest of the bonds, and for the free land bonds, are sold monthly to actual settlers at a price of \$6 a \$30 per acre, according to location. On the purchase of the land, the buyer receives a *contract* for a deed, and pays two years' interest on the amount at three per cent per annum cash. The principal is paid in four annual instalments. The first two years from the date of his contract, to each annual payment is added one year's interest in advance on the balance of payments. It is agreed, also, that at least one-tenth of the purchase shall be fenced and cultivated each year, so that one-half shall be improved when the last note is due. Thus, if 160 acres are purchased, at an average of \$10, the whole payments in six years amount to \$1,792. On the completion of the last payment, one-half the land being under cultivation, the buyer receives a full deed of the land from the trustees, who are bound to appropriate the proceeds of payments, each year, to the cancelment of the bonds. The sales have been rapid up to January, 1857. They were as follows:—

Total acres sold.	Total principal.	Cash on principal.	Interest received.
559,136 09 acres construct'n. l'da. for..	\$6,846,896 79	\$11,258 52	\$321,350 21
153,300 91 " interest fund " ..	879,991 50	491,926 55	13,812 83
152,774 01 " free " ..	1,998,845 04	9,329 10	87,531 63
Total 865,211 01 acres sold for.....	\$9,725,733 83	\$512,544 17	\$422,694 66
Add total of town lots sold for.....	58,660 55	24,254 31	1,904 27
Grand total of all sales to Jan., 1857.....	\$9,784,393 88	\$536,798 48	\$424,598 93
	Notes received.	Total of all sales.	
559,136 09 acres construction lands for..	\$7,173,611 08	\$7,506,249 79	
153,300 91 " interest fund " ..	415,175 59	920,914 97	
152,774 01 " free " ..	2,127,581 77	2,224,442 49	
Total 865,211 01 acres sold for.....	\$9,716,368 42	\$10,651,607 25	
Add total of town lots sold for.....	85,462 58	61,621 16	
Grand total of all sales to Jan., 1857.....	\$9,751,581 00	\$10,713,228 41	

The average of sales, per acre, up to January, 1856, were \$9 78 ; in the year 1856, \$13 52 per acre, and there remained on hand 1,729,789 acres, January, 1857, which, at the same valuation, are worth \$22,000,000, making \$33,000,000 realized from the lands. It is to be observed that some \$2,000,000 of bonds have been actually canceled from the cash payments—the first notes not having yet matured. This mode of selling lands, not only places the company in funds to make annual purchases of bonds, but by settling the lands it furnishes freight and traffic to the road. The lands of the company lie along its route 700 miles through one of the richest countries in the world. Its position, being south of Michigan and Wisconsin, insures to it a better and softer climate, of which the farmer feels practically the benefit, in shortening by a month the season for foddering cattle, and in the security of the corn crops from those frosts, which, borne on the winds that sweep the lakes, so often "kill out" the harvests of the Northern States. The broad and rich prairie lands afford advantages which the settlers in the wooded districts of other States do not appreciate, and which, indeed, are not brought out fully without the operation of internal works of improvement, which supply all that nature has withheld. It is seldom that any spot of land contains all the gifts of Providence. It is there that she has spread, as a lawn, the richest lands, charged with more fuel and water than almost any other section. Her streams flow gently through the rich alluvion, and Mr. Charles Lyell states :—

"There is more good bituminous coal in Illinois than in England, and it is far more easily mined and laid out ready for transit than there."

There is an absence of timber, which has been considered by immigrants a drawback. Experience has, however, shown the contrary. Those who have settled the timbered lands of Ohio and Pennsylvania, can testify to the weary life-time of labor required to clear those tracts of stumps, and to wrench from the frowning forest the breadth of a good farm for cultivation.

From this it will be observed that timber is the great nuisance upon fresh land, beyond what is wanted for posts, rails, and buildings. Now, all the head waters of the Mississippi and the Missouri command limitless timber lands. From the falls of St. Anthony alone, more timber can be

delivered than would supply an empire. That timber rafted to Cairo will supply—over the great Central Road, which, running north one hundred and seventeen miles, then forks, and traverses the whole State in two lines, in a convenient form, all the wants of the farmer, far cheaper than they could cut it themselves, without leaving a stump in their way. The same railroad which brings their timber carries away their produce. Those lands owned by the company, and all selected from the best in the State for farming purposes, are equal, in extent, to the *whole State of Connecticut*, and are hourly improving, in value, through the increasing population in a juvenile State, where the only land now in first hands, is that held by the company. Each new settler not only pays more than the face of the bonds on taking possession, but he commences an operation which insures to the road business for all future time. The inexhaustible supplies of coal not only insure to the company the cheapest fuel for working their engines, a number of which, driven by coal, being already in operation, but ensures an ample supply of fuel through the whole region. Under these circumstances, it is certain that one-half the company lands being sold for a sum equal to three-fourths the whole cost of the work, the remaining portion in view of the daily enhancing value of land in that region, will amply meet the remaining acquirements. Thus the cost of the road, as above, was \$23,100,339. The sales of lands from September 1st, 1857, were as follows:—

To January, 1857.....	865,211 acres for	\$10,713,228
January to September, 1857...	256,629 "	3,674,491
Total.....	1,121,840	\$14,387,719
On hand, September 1st.....	1,463,160 estimate	\$18,400,000
Total.....	2,595,000	\$32,787,719

This gives a value of nine millions more than the cost of the road.

The great prosperity with which the State of Illinois has been endowed from the operation of the canal and the Central Railroad, has been enhanced by the other railroads in operation in the State, reacts reciprocally upon the works which had produced it, and at this moment the demand for land in that region is very active.

The population of the interior has increased at a very rapid rate along the line of the railroads. Thus, that of the thirteen counties through which the Galena and Chicago Railroad runs due west, was as follows:—1840, 46,992; in 1850, 178,417; in 1855, 297,974—that is to say, one-fourth of the whole increase in the one hundred counties of the State, during five years, was in these thirteen counties. The Central Railroad has been operating less than two years, yet the concentration of population upon its line is greater than the large one indicated above. If we take six counties on the Chicago branch, in the heart of the State, we may observe the increase:—

POPULATION OF SIX INTERNAL COUNTIES.

	1840.	1845.	1850.	1855.
M'Lean.....	6,565	6,904	10,163	19,571
De Witt.....	3,247	3,316	5,002	8,541
Macon.....	3,039	2,729	3,988	8,341
Platt.....	none	1,037	1,606	3,041
Champaign.....	1,475	2,041	2,649	6,541
Livingston.....	759	1,000	1,552	4,461
Totals	15,085	17,217	24,960	50,995

Thus the population in those counties has more than doubled in the last five years, and has only within a short time had an outlet to market over the Central Railroad, and this outlet is all that is required. Fuel, brick, clay, and limestone, abound in all the region, and the railroad, as it were, puts those necessities into circulation. It follows that land has rapidly risen in those counties. The progress of the State, may, in some degree, be illustrated as follows :—

	Population.	Miles of railroad.	Taxable property.
1840.....	476,187	56	\$69,841,419
1845.....	666,121	56	82,827,105
1850.....	851,420	..	105,432,752
1855.....	1,300,251	2,761	334,398,425

Thus, since the failure of the State in 1840, its population has tripled—it has acquired 2,700 miles of railroad which cost \$81,000,000, of capital brought into the State from Europe and the Eastern States, while its assessed property has increased five times its value, and its debt greatly diminished. Although its old chartered banks went out of existence in the collapse of 1839–40, the state adopted a general banking law similar to that of the State of New York, under which its banking operation has progressed as follows :—

	No. b'ks.	Capital.	Loans.	Stocks.	Specie.	Circulation.	Deposits.
1851... none							
1853... 23		\$1,702,456	\$386,404	\$1,780,617	\$419,371	\$1,851,780	\$522,476
1856... 36		3,840,946	337,675	3,777,876	759,474	3,420,985	1,267,230
1858... 45		5,098,152	7,573,547	6,895,974	676,117	1,146,682	1,146,682

It will be observed that these are mostly banks of circulation, whose notes are secured by the deposit of State stocks, of which the following were the character, January 1st, 1858 :—

ILLINOIS BANKING BASIS—JANUARY, 1858.

Character of securities.	Amount.	Value.	Equal to.
Missouri State 6s.....	\$3,817,000	80	\$3,051,600
Virginia State 6s.....	720,000	83	641,520
Louisiana State 6s.....	369,000	83	303,780
Tennessee State 6s.....	511,000	84	429,244
South Carolina State 6s.....	248,000	89	220,720
South Carolina 6s.....	100,000	100	100,000
Georgia State 6s.....	86,500	100	86,500
Ohio State 6s.....	179,281	102	183,815
Kentucky State 6s.....	3,000	100	19,000
Illinois State 6s.....	623,007	95	591,857
Illinois non-interest.....	328,236	75	242,427
Total.....	\$6,895,974		\$5,967,591
Total circulation outstanding January 1st, 1858.....			5,885,574
Excess of securities over circulation.....			\$81,945
To which should be added the semi-annual interest on the Missouri bonds, retained by the auditor.....			114,510
Making total excess of securities.....			\$146,455

The amount of circulation delivered to the banks, in return for the securities lodged, does not represent the amount in the hands of the public, since the banks cannot always keep out the whole amount. It is to

be observed that Illinois banks are mostly those of circulation. The capital is entirely invested in stocks, which are pledged with the State office for circulating notes. These notes are loaned in various ways.

The revenue of the State of Illinois being now abundant for all it wants, its lands in process of rapid settlement, having a good provision of railroads, and its debt diminishing under the operation of adequate funds, its future is one of bright promise, and the public works within its borders will partake in its growing prosperity.

Art. II.—MONEY AND BANKING.*

To FREEMAN HUNT, *Editor of the Merchants' Magazine*.—

DEAR SIR :—It is sometimes refreshing and satisfactory, for the pioneer of a reformatory movement, to look back and to count the steps that he has gained, in the slow, but onward progress of his cause. Most reform moves slowly at first, but if they are founded in truth, their final triumph is certain. It is now nearly five years since I had the honor to contribute an article, relating to this subject, to the *Merchants' Magazine*, but since that time it has been discussed from every point by many able and intelligent writers, so "that he that runs may read." It is true, none have advocated exactly the same doctrines as myself, but still progress has been made, in the acknowledgement, by more than one writer, of the important principle of *depreciation*; the marvel is, that its tendency and effect has never before been perceived. The currency is now no longer a mystery, but a matter that all may understand who will take the trouble to read the *Merchants' Magazine*. I have been led into these desultory remarks from a casual glance over your pages upon this subject, since I last wrote congratulating myself, as a party concerned in the warfare, upon the perceptible progress we have made. I must now attend to the subject, as shall endeavor to discuss some points which may have escaped the notice of others.

The credit and banking system, within the last few years, has been spreading all over Europe—France, Russia, and Germany; and, in fact every other country has been extending its trading and monetary institutions. The late crisis has consequently been more extensive and severe than usual, and its circling wave may be longer before it reaches its final destination. England appears to have suffered as much, or more, than any other nation, notwithstanding the bank monopoly and the large amount of specie in her currency. The evil lies in the *unlimited* increase of money, and can never be eradicated under the present system of currency. It matters little whether the increase be in gold or in paper.

In the case of England the limited amount of paper in her currency did not save her from difficulty. The deposit system, which like the issue of bank notes, operates to pile debt upon debt, with every new loan increasing prices, and, of course, expelling the precious metals by depreciation leaving nothing behind but a stupendous mass of obligations that can

* Previous articles will be found in vol. 29, page 577; vol. 31, page 188; vol. 33, page 541; and vol. 34, page 185.

never be discharged, but at last topples down, overwhelming alike the reckless and prudent, the honest and dishonest, in one common ruin. And yet, notwithstanding, it is said that some of the English banks that have done an extensive business upon deposits are prosperous; but that remains to be seen. The Western Bank of Scotland had only seven millions of deposits, and she has sunk to rise no more, and many others of less note will be found in the same category. Some of them had sustained no run, but have fallen from their own *insanity*—the inconvertibility of their *own* and customers' investments, or in other words, the impossibility of obtaining the same amount in *cash* for them, which had been paid in *credit*. Thus, the system defeats itself—swallows up principle and interest, and causes just the same kind of evils as an unlimited issue of paper—stops the wheels of honest industry, produces frauds, bubble companies, and *accommodation* paper, and every other meanness that combined selfishness and necessity can descend to. Therefore, whether we look at the banking system politically or morally we see *nothing* but *evil*; even the small savings of the working classes are evaporated, if I may be allowed the term, and made into an engine of general oppression. All deposits should be made for safe keeping, and should be paid *for* if necessary, but never *re-issued*, as no profits can be derived from depreciation. Therefore, there can be no doubt that money is but “dead capital,” and the less society uses of it the better. Of course, like all other commodities there must be a convenient quantity, but when that is obtained its increase should not go beyond the rate of increase of other capital—bank facilities and gold getting in an opulent and industrious country are only sources of derangement, debt, and poverty. Dr. Smith was perfectly correct when he said, “the cheapness of gold and silver discourages both the agriculture and manufactures of Spain and Portugal,” but he did not very plainly show the mode of operation. The Dr. admits depreciation of the precious metals in this instance, though he denies it in others, but thinks it was caused by their exportation being taxed or prohibited. In this he was evidently wrong, as he *was* in some other instances. Prohibition would no doubt make exportation difficult, and cause greater fluctuation in prices, which is always a source of evil; but the true cause of depreciation was the natural and *necessary* law of redundancy. Whenever *this* happens the article must depreciate in relative value, that is, measured by other things. Thus, Spain would do *as we have done for the last nine years*, she would sell her agricultural and manufacturing produce at the price of gold they would command in other countries, while she would *buy* at the depreciated price *whatever* she imported. Therefore, the gold exported from Spain “would be presented to the rest of the world gratuitously,” and the maintenance of the labor of gold digging would rest as a *tax*, to be paid by the Spanish community. This state of things, as has been intimated, is exactly what our statistics will prove that we have been doing for the last nine years. The price of imports has increased nearly one hundred and fifty per cent, while the price of exports has increased less than one hundred and twenty-five, showing a balance of twenty-five per cent against us in the nine years, which either is, or has to be, paid in specie or bullion. But, sir, we have been seriously and deliberately told that the precious metals will not depreciate. In other words, “*it is not possible* for them to become superabundant,” “that the melting-pot of the goldsmith, or subjection to the gold-beater's hammer,

is the ultimate destination of the whole of the vast products of Siberia, California, and Australia." Now, from what we have said it will be perceived that we cannot adopt this opinion, but we have other reasons besides those already stated. We have perceived that the faster money increases the scarcer and dearer it becomes, with respect to its use as money. As a proof of this, we may state, if such proof be required, that the joint stock banks have had a meeting in London since the panic, at which resolution was passed to reduce the interest on deposits to six per cent. How high it has been is not exactly stated. What chance has "the melting-pot and the gold-beater's hammer" under these circumstances? One thing is certain, that they have *not had* a relative chance according to the production of gold, either here or in England. Cortes and Pizarro would never have found such heaps of gold and silver ornaments which stimulated the avarice of the Spaniards in Mexico and Peru, if either country had had a currency of the precious metals. And yet it is as they were both in the most prosperous condition—abounding in wealth of all descriptions—the one with a consumable commodity for a currency and the other without any. The development of commerce had not produced this social evil of a *fixed standard of value*, which has always been a source of demoralization and oppression among European nations. But to return.

Mr. Carey found it equally difficult to maintain the *defunct* doctrine of the *balance of trade* and the *principle of protection*, if he were to admit the general depreciation of the precious metals, as Dr. Smith did to uphold his doctrine of the beneficial effects of the issues of bank paper, if he had to make the same admission. The Dr. says upon this subject, "the increase of paper money, it has been said, by augmenting the quantity and consequently diminishing the value, of the whole currency, necessarily augments the money price of commodities." But he thought this was not the case, because when there was very little else than *paper money* in Scotland, the prices of provisions bore about the same proportion to those of England as before the *multiplication* of banking companies. But he admitted that when "Mr. Hume published his Political Discourses soon after the great multiplication of paper money in Scotland, there was a *very sensible* rise in the price of provisions, owing probably," *as he said* "to the badness of the seasons, and not to the multiplication of paper money." He also had to admit in another place, that if *more money* were forced into the *channels of circulation* than was sufficient to keep prices at their natural level it *must overflow*, and "would be sent abroad in order to seek that profitable employment which it could not find at home." Dr. Smith, like Mr. Carey, seems to have forgotten, or not to have noticed that the only way in which the surplus would be sent abroad was by increasing the price of *imports* relatively *more* than the price of *exports*. In such straits are the learned sometimes driven to uphold a fallacious doctrine. But Mr. Carey, as I have intimated above, attempts to revive the old doctrine of protection as a remedy for present financial evils, but has been so thoroughly exploded years ago that there is hardly sufficient excuse for saying a word upon the subject. We will, however, say a

* The kings of France and of England, from the time of Edward I., were in the habit of degrading the value of their coins, by alloy and otherwise. Henry VII., following the example of his predecessors, reduced his coin considerably, and enacted a law making it death to refuse it, and his son, Henry VIII., improved upon his father's policy.

passing, that if a tariff were enacted sufficiently high to stop the entrance for a time of foreign goods, the price of those goods would inevitably rise high enough to pay the duty and the *usual* price; *then the stream would flow over the dam-head as before*, but consumption would diminish to the extent of the tax, as all taxes must be paid by the consumer; and the *general* rate of profit upon capital would decrease, while under ordinary circumstances we should import a certain quantity of the precious metals from other countries, sufficient to be employed in the difference of price caused by the increased tax. Therefore, the *prices* of our *imports* would be *increased* and the *prices* of our *exports* *decreased*, and the foreign merchant and manufacturer would obtain the same amount of profit as before, lacking that of the decreased consumption; and that is the only *why* in which the foreigner would be affected. Under present circumstances we might retain some of the gold we *shall* export, instead of importing the amount from any other source. Other *moral* evils might accrue; but by *no possibility* could the *protected* country be benefited. The argument may be put into a nutshell—no country *can* gain by producing *that* for which other countries have superior facilities. And it is both useless and ridiculous to group mere contemporary facts together, having no necessary relation, and ringing changes continually upon the words *value*, *utility*, and *price*, as *no three words can be more distinct in meaning*. It will deceive no one having any pretensions to science. But to return to our subject. The charter of the Bank of France has lately been extended for another thirty years, its capital doubled, and other objectionable privileges granted. Ten years ago it was not allowed to issue notes of a less denomination than five hundred francs, but under the new charter this privilege extends as low as fifty francs, and I am not quite sure that it is not twenty-five. Louis Napoleon, like the British government, in the case of the Bank of England, pockets the proceeds, but like the Regent of Royal Bank celebrity, he may awake some fine morning and find his money turned to rage—finance will be found less plastic than politics. Foreseeing these difficulties, a French journalist lately proposed a banking alliance, to lessen, if possible, the intensity of any monetary crisis which might happen. He proposed that the leading banks of Europe should begin by taking each other's paper and advising upon financial difficulties, but it seems he did not offer the right hand of fellowship to the American banks. In *this* he was mean and uncharitable, and showed the narrowness of his views—otherwise the scheme was worthy of John Law himself; but its explosion would certainly have rung the death knell of banking on that side the Atlantic. The national banks and some others of note may weaken the storm of the present crisis, but how long they will escape the inevitable fate of all banks is only a question of time. The Bank of France has been shinning along for the last two years, sometimes in a desperate condition, and she will hardly be more stable under her new responsibilities and privileges. But to come nearer home.

Our banking system, notwithstanding all the care and ingenuity displayed in its construction by the currency doctors, has again arrived at the condition of confessed and absolute inconvertibility. Within the last ten years banks have doubled in number, and still we see notices of new applications for charters. Every means have been used to push out their paper and to obtain deposits to re-issue, until they had not *five* per cent of specie upon the average to meet their liabilities. Suspension, there-

fore, was the only remedy, and the people took it very kindly—as a mere matter of course—not only so, but vigilance committees in a great many instances, said to be voluntary, undertook to protect the banks from outside intruders, who might be so unreasonable as to expect them to pay specie for their notes. It is pretty well understood that fifty per cent will never be realized upon Western debts, and what would have been the consequence if suspension had not taken place we can only imagine. Some public writers, however, have said, in comparison with England that our banking system is the sounder of the two, but this we cannot allow, for notwithstanding, England may have suffered more from failure at present, if we had been obliged to come down to specie prices, no doubt, but seventy-five per cent of our debts must have remained unpaid and what will yet be done in this respect must depend upon circumstances over which we can have no control—the operation of the crisis in other countries. Therefore, under all circumstances suspension was the only means of comparative safety, as the banks and the community were both embarked in one boat; but are we to be doomed continually to stand upon the brink of a commercial volcano, the explosion of which at any moment may be occasioned by the failure of a *bubble company*, the loss of a ship, or the failure of a crop? It is time that these questions were gravely considered. We have more than doubled our currency within the last ten years, consequently our capital and business transactions have also nominally doubled! Dr. M'Cay, of South Carolina College, in a very able article, in this Magazine, December, 1856, satisfactorily proves that prices up to that period had increased from thirty-five to forty per cent since we had been receiving supplies of gold from California; but our currency increased considerably after that, and his calculation was extremely moderate. And yet in the same number of years, according to the last census, our domestic products had only increased at the utmost possible calculation, twenty per cent. Thus, we have created within the last ten years a *surplus* currency of eighty per cent, that is eighty per cent beyond the probable increase of other capital. But other countries had also been engaged in the same profitless operation as ourselves, and to the same extent, or the *re-action* must have come much earlier. Now, the question naturally arises, who has been benefited by this unnecessary addition to the currency, which must have made every individual *poorer*, excepting one class—the *money* makers. Yes, the bankers and the gold-getters have pocketed the whole of this increase, abstracted from the rate of profit upon capital engaged in other pursuits. But lest this statement should not convey an adequate idea of the magnitude of the evil, or of the amount of *taxation* we have suffered, we will take the liberty of extending our observations a little further. The banking deposits have increased, within the time specified, at least one hundred and fifty per cent, discounts and loans have also more than doubled, therefore, at a moderate calculation, we may say that the currency has increased four hundred millions of dollars. We may talk of the Mississippi Scheme and South Sea Bubble, but where shall we find another such gratuitous transfer of property? If the system could possibly continue the banks would absorb all the circulating capital of the country, in fact, there seems to be no apparent reason why they should not, in time, swallow up the *whole*, except the necessary wages and taxes. We have Spain for an example—there is only one alternative—annihilate the present monetary

system, or it will annihilate the State. We have always been taught that natural debts were an unmitigated evil, and it has hitherto been the pride of the American system to eschew them; but what difference is there whether the debt be a *public* one or a *private* one? We have now about twelve hundred millions of commercial debt, *seven* owing to the banks, and about four-and-a-half to foreigners, besides private debts incalculable. This is a national debt without a question, which will not be paid off for the present. It is a fallacy to assume that we have grown so extremely rich within the last few years as taxable statistics have made us, while the statistics of the census shows that production has comparatively decreased. If we only multiply by two for the next ten years, as we have done for the past, our riches will, of course, increase in the same ratio, counted in *paper* dollars. Thus, the whole is a gigantic humbug, and yet no one is to blame. The people, in their ignorance, under blind political and economical leaders, have politely given the bankers and gold-getters leave to pick their pockets, under the idea that they (themselves) should be benefited. The impetus given to the increase of money, by the discoveries of gold all over the world, has introduced a new era in finance, which must evoke new principles. The Bank of England has found herself checkmated by the joint-stock banks, notwithstanding her monopoly, and was only saved from suspension by the interference of the government, and yet there seems to be no complaints of imprudence in her management. How long the manufacturers of Great Britain will be enabled to compete with those of other countries under these new circumstances remains to be seen. There is one thing in their favor, however—other countries are smitten with the same *virulent* disease—that of money making. Joint-stock companies, as before stated, have been formed, and are forming, all over Europe, even in Turkey. The Emperor of France has decided to push gold-getting on the Senegal, so that he will not be behind his English neighbors in making money and supporting the bank.

The production of gold for the *last year* is set down at two hundred millions of dollars, and, therefore, at a *moderate* calculation the amount of gold thrown upon the markets of the world for the next *decade*, will exceed *two thousand* millions. It has also been stated by a legislative committee in South Australia that the auriferous soils of that region cannot be exhausted in *two thousand* years. What then will be the consequence of pursuing our present system with regard to money? In passing further over these circumstances it is hardly necessary to say that the cause of the "flight of the precious metals to the East," about which we have lately heard such lugubrious lamentations, is sufficiently explained—money, like water, will find the level, and the more there is poured into the reservoir, the more it will spread over the surface, until the stream be stopped at its fountain. We have now slightly reviewed some of the causes of the crisis, and of the evils which a continuance in our present course will occasion, and have only to offer the remedy recommended in former articles; that is, to force the withdrawal of bank notes gradually, *abolish* the standard of value, and in the meantime, issue as many treasury notes as can be conveniently employed in the operation of government and the domestic exchanges. Under these circumstances the currency could never be increased beyond the rate of increase of other capital; and when the increased volume of commerce and taxation required an increase

of treasury notes, the government could reduce so much of taxes and issue the required quantity of notes, which would be so much saved to the people. All governments could do the same, and adopt the dollar as a mere unit of accounts, without a fixed amount of gold or silver attached and all trading transactions would then be balanced by gold and silver paid according to weight and price, the same as all other commodities. Banks would then be unnecessary. I remain, dear sir, yours truly,

R. SULLY.

Art. III.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER VII*;

ALCOHOLIC LIQUORS.

WINE—(CONCLUDED.)

MIXTURES—ADULTERATIONS—PATENT-OFFICE DIRECTIONS—LIQUOR DEALERS' GUIDE—COUNTERFEITS—CIDER—ALCOHOL—PER CENT OF ALCOHOL IN DIFFERENT WINES—DETECTION OF COUNTERFEITS—SUGAR AND MOLASSES—PER CENT OF SUGAR IN DIFFERENT WINES—CREAM OF TARTAR—TARTARIC ACID—TANNIN.—COLORING MATTERS—JERUPICA—POKE-BERRIES—RED POPPIES—PRIVET-BERRIES—MYRTLE-BERRIES—ELDER-BERRIES—BRAZIL-WOOD—INDIA-WOOD—TEST FOR COLORING ADULTERATIONS.—LEAD—COPPER—ZINC—ALUM—COPPERAS—POTASSA—SODA—LIME—PLASTER OF PARIS—PLASTERAGE OF WINES—SULPHURIC ACID, &C., WITH THEIR TESTS—CONSTITUTIONAL EFFECTS.

Mixtures.—According to the laws of France, which country has paid more attention to this subject than all the world besides, a wine which results from the mixture of other pure wine is not an adulteration. That good wine may result from the mixture of a strong wine with weak; one that is light with one that has more body; one that is tart with one that is rich and sweet; one that is wanting in coloring matter with one that has too much, and so on.

It was the primitive practice for manufacturers to mix the different varieties of grapes and must before fermentation, in order to produce a particular quality of wine; and in the production of the best wines this practice still holds. It, however, requires a great degree of experience to successfully practice the process.

The best *unmixed* wine made in the United States is made in the county of Los Angeles, California. The vine was introduced into that county about a century and a half ago, by cuttings from Madeira, and the flavor of the grape, and aroma of the wine produced from it, are both maintained in the highest degree. It therefore requires no "pure juice" of foreign production to give it an acceptable zest. Other species of grape also flourish there, and the soil, climate, and labor, all seem to combine to place it at the head of our wine-growing districts.

* For number i, see *Merchants' Magazine* for July, 1837, (vol. xxxvii., pp. 19-23;) for number ii see same for August, (pp. 166-171;) for number iii., see same for September, (pp. 293-303;) for number iv., see same for November, (pp. 542-554;) for number v., see same for January, 1838, (vol. xxxviii., pp. 42-50; for number vi., see same for February, (pp. 175-183.)

Other wines, made in the United States, generally have added to them certain proportions of the qualities they are intended to represent. These may be considered pure *mized* wines. Longworth, the great pioneer in American wine-making, has succeeded in producing wine of undoubted purity, equal to some of the finest foreign; but, as a general thing, it has not the flavor of the chief grape used in its production.

Adulteration.—Wine is the product of grape juice only. To manufacture, or to sell, or to offer for sale, any other substance under the name of wine, is an adulteration. But to such a pass has the adulteration of liquor come in the United States, that, to mend the condition of deficient must, the addition of certain substances is advocated with the authority of a State paper! In the Agricultural Report of the Patent-office for 1856, we are informed that, "sugar, water, brandy, lime, tar, sweet-scented substances, &c., may be introduced to advantage before fermentation, so as to incorporate well that which can never be done after it. That whenever strength is required in wine, the brandy should be put into the must before fermentation, with which it is incorporated and modified, the alcohol contained in it being always so chemically combined as to be *harmless!*"

Now, everybody knows that both grapes and must are subject to certain defects or diseases, which render them unfit for the production of potable wine, and no amount of correctives can make them capable of producing it. To advocate, therefore, that the conditions of must, necessary for the production of pure wine, can be made up of materials derived from any other material than grape juice, either in its natural or fermented state, is a mischievous tendency to adulteration.

The usual results of defective grapes or must are—

1. Excessive astringency. This is occasioned by an abortive crop, or premature ripening of the grapes, from peculiarity of season.
2. Acidity, which depends upon the greenness of the grapes, or acetous fermentation of the must or wine.
3. Ropiness or greasiness, which is owing to the deficiency of tannin.
4. Mustiness, a condition usually derived from the cask, bottle, or cork.
5. Turned, or *le pour*, a disease by which wine loses its acidity, and changes to a dark color, and sometimes takes on a putrid fermentation.
6. Bitterness. This condition sometimes takes place without known cause, in wine made of must possessing all the requisite qualities; in which case it usually ceases after a short time, and after a new fermentation the quality of the wine is re-established.
7. Excess or absence of color, either of which may result from the same causes as astringency or acidity.

Other changes of less moment may take place from a variety of causes. Wine, in any of these conditions, is generally susceptible of the *acetous* fermentation, by which it can be converted into vinegar.

The distribution of wines made of diseased grapes, or from must of bad quality, or wine in a diseased condition from whatever cause, whether "correctives" have been applied or not, is a vile disregard of public health, and should be placed on the same footing as the distribution of other stale and diseased provisions; and the advocacy of their use is a reproach to the true state of agricultural progress in the United States.

One of the prime objects of the Patent-office reports should be the discouragement of adulteration under whatever phase. But in the one above referred to, that which of all others it is most difficult to detect, is incul-

cated and taught as a species of laudable ingenuity. It is the legitimate forerunner of the "Bordeaux Wine and Liquor Dealers' Guide: a Treatise on the Manufacture and Adulteration of Liquors, by a Practical Liquor Manufacturer," lately "published for the author" in New York, which purports to be the "result of *many years' practice of an entirely new system of manufacturing and adulterating liquors!*"

Experienced adulterators and counterfeiters generally base their operations upon certain known qualities which pertain to the substance to be imitated.

Water, alcohol, extractive matter, bitartrate of potassa, and inorganic mineral salts, are essential principles to all wines. Whatever may be the other qualities, these principles at least must be present, and it is by varying their proportions, and adding other things, that the different varieties of wine are counterfeited. It is by the variable proportions of the elementary principles that different qualities of wine are distinguished, and as these principles are all miscible with, as well as constituents of, wine in every proportion, it is manifest that of all substances added to wine they are the most difficult of detection.

Counterfeit wines.—For this purpose *cider* is generally used. *Perry*, which has similar properties, is sometimes substituted.

According to the "Wine and Liquor Dealers' Guide," *cider*, prepared as a basis for every variety of wine, consists of—*cider*, forty gallons; pure spirits, under proof, three gallons; sugar or syrup, three pounds; and crude tartar, half a pound. These should be well stirred together in a full cask, which should be left with the bung open, and exposed to the necessary degree of temperature to produce fermentation; after which it is racked off, fined, &c., and kept for use. Thus prepared, and mixed with water, sugar, honey, tartaric acid, lemon juice, cream of tartar, almond oil, fresh grape juice, wine, alcohol, and yeast, it is used for imitating almost every variety of wine in commerce. The finest imitation of *Champagne* is said to be made of equal parts of native *Catawba* and prepared *cider*, with a little water, lemon juice, sugar, and tartaric acid. *Champagne* is also extensively imitated by charging low-priced *still* wines with carbonic acid. This is done by machinery adapted to the purpose, similar to that used for charging soda water.

The prestige of *pure native* wines, derived from the spotless name of Longworth, has lately received a severe check by the refusal of certain wine merchants in Cincinnati to have their wines inspected. This circumstance is virtual acknowledgement of adulteration; and it is well known that the Cincinnati wine dealers are, to an equal extent, dealers in such crude materials as constitute a well-assorted stock, according to the "Wine and Liquor Dealers' Guide."

Alcohol.—The exact amount of alcohol in any given sample of wine may be ascertained by evaporation into a receiver, and testing the fluid so collected by an *alcoholometer*, or by the specific-gravity bottle—the chief care in the use of these instruments being a due regard to temperature, which should be 60° F.

The quantity of alcohol by *measure* in different wines ranges from 23.8 to 6.66 per cent—port being about half as strong as Scotch whisky, and the weak red wines of France about as strong as Scotch ale.

The following table shows the proportion of alcohol, by *measure*, in the chief varieties of wine:—

Marsala.....	28.83	Syracuse.....	14.06	Hohenheim.....	10.71
Liwa.....	23.37	Tavel.....	14.	Loiret.....	10.66
Raisin.....	23.11	Lunel.....	13.70	Steinberg, 1st qual.	10.17
Madeira.....	20.50	Nice.....	13.46	Saint-Seurin.....	10.15
Port.....	20.	Burgundy.....	12 to 14	Bordeaux, domestic..	10 to 11
Teneriffe.....	18.20	Bordeaux, claret ex.		Saint-Estephe.....	9.75
Cape Madeira.....	18.87	to London.....	13 to 17	Margaux.....	9.75
Constantia.....	18.17	Tent.....	13.	Chateau Latour....	9.33
Lachryma Christi..	18.12	Champagne, still....	12.77	Tokay.....	9.10
Vidonia.....	17.71	Alicante.....	12.69	Cider, strong.....	9.10
Sherry.....	17.63	Barsac, 2d growth..	12.65	Chateau-Haut Brion	9.
Malaga, old.....	17.42	Vin de grave.....	12.30	Wiesloch.....	9.
Lisbon.....	17.42	Tinto.....	12.24	Sauveterre.....	8.75
Carcabello.....	17.17	Frontignac.....	11.80	Lafitte.....	8.70
Bocellas.....	17.01	Champagne, sp'kl'g.	11.77	Saint-Loubes.....	8.50
Cape Muscat.....	16.79	Preignac.....	11.50	Merignac.....	8.25
Rouissillon.....	16.68	Hermitage, red....	11.33	Duchatel St. Julien.	8.
Johannisberg.....	15 to 16	Cote Rotie.....	11.30	Saint-Macaire.....	7.90
Malmsey, Madeira..	16.	Barsac, 3d growth..	11.25	Macon, red.....	7.66
Malaga, common....	15.	Volnay.....	11.	Orleans, red.....	7.
Sauterne.....	15.	Rudenheimer.....	11.	Perry.....	6.73
Saint-George.....	15.	Weinheim.....	11.	Mead.....	6.70
Barsac, 1st growth.	14.75	Eisler.....	11.	Saint-Aignau.....	6.66
Baixas.....	14.50	Saint-Christol.....	11.	Cider, new.....	4.
Chiraz.....	14.27	Fronsac.....	10.75		

These estimates are deduced from French analyses, and are considerably below those furnished by wines prepared for export, or those generally found in the English and American markets. *English* port, Madeira, and sherry contain from 21 to 26 per cent of alcohol, and *claret* from 13 to 17. Other wines for the English market are brandied in a proportionate ratio.

When brandy or alcohol is added to wine it remains in a free state—does not combine with the other ingredients. To obviate this, it is the custom of adulteraters to excite a new fermentation, in order, as it is supposed, to effect a thorough assimilation. This operation is called “fretting in.”

Various means have been instituted in order to ascertain whether wine contains other water, alcohol, extractive, bitartrate of potassa, and salts, than are natural to the grape; but, as already stated, owing to their variable proportions, no degree of manipulation, however accurate, can, within certain limits, demonstrate whether these principles are natural to the grape or added by the hand of man. Evaporation, distillation, &c., may, demonstrate the quantity of any one, or all of them, contained in a given sample, but some of them exist naturally in certain wines in more than four times the quantity that they do in others. It is, nevertheless, wholly impossible to so artificially combine any heterogeneous elements as to make the same substance as that of natural formation.

Counterfeit wine having cider or perry for a basis, may be discovered by the quantity of extract after evaporation. Pure wine contains from 18 to 28 per cent of extract, but cider or perry never less than 30 per cent, and from that up to 37 per cent.

Alcohol obtained by the distillation of cider also differs from that of wine. In the former there is a peculiar ethereal odor which is never present in the latter. The same may be discovered, by the odor disengaged, in burning the extract.

There is, however, independent of such means, an indubitable resource,

in *types of comparison*. By having types of wine of known purity, an suspected sample purporting to be of the same variety, can always be tested. Types of wine for this purpose, should be procured with great care from the original producer, and, when practicable, of the same age and vintage as the suspected sample purports to be.

Sugar and molasses.—The quantity of saccharine matter in wine may be estimated by means of a *saccharometer*—the name of a hydrometer, with scale adapted to the proportion of saccharine matter contained in any solution. But first it is necessary to separate the extractive matter; this may be done by adding a saturated solution of the acetate of lead, in the proportion of one part to eight of the wine to be examined. This precipitates all the extractive except sugar. Then filter the supernatant fluid, and remove the lead from it, as directed, for that substance. The solution may now be tested by the saccharometer, or more certainly by evaporation, by means of which, the exact amount of sugar may be collected and weighed. Its quantity, however, is so variable, that within certain bounds, it is impossible to say whether it is natural or added, excepting by the *type of comparison*.

In some experiments in England to ascertain the percentage of sugar in different varieties of wine procured there, Dr. Bence Jones found it vary, as follows:—

Paraclette.....	94 grains of sugar to the ounce of wine
Lamas.....	88 " " " "
Tokay.....	74 " " " "
Malmsey.....	56 to 66 " " " "
Port.....	16 to 34 " " " "
Champagne.....	6 to 28 " " " "
Madeira.....	6 to 20 " " " "
Sherry.....	4 to 18 " " " "

In Claret, Burgundy, Rhenish, and Moselle, none could be detected.

Cream of tartar or tartrate of potassa.—The presence of cream of tartar is constant in every variety of pure wine; the amount, however, extremely variable. It is an addition to all imitations, and therefore the quantity present in any given sample, is of much moment, in order to compare with what is known to exist in a pure *type*. The best means of ascertaining the amount present is, to take 500 grains by measure of the wine, evaporate to dryness, and ignite the residue; by this means the cream of tartar is converted into the carbonate of potassa, and the amount can be determined by the reaction of dilute sulphuric acid of known strength. If, however, the sample has also been adulterated with the carbonates of lime, soda, or potassa, this test is fallacious. And in this event, the tartrate of potassa should be obtained in crystals from an aqueous solution.

Tartaric acid.—According to Liebig, the Rhine-wines, when old, frequently contain this acid in a free state. This, he says, is due to the custom of constantly adding new wine to the tun, in proportion as the old is drawn off. Its effects are to make the wine of more agreeable flavor, though more injurious in use. It is therefore judicious to destroy this excess, in all cases, when it can be done without injury to the wine by mischievous means; and for this purpose, Liebig advises the use of pure neutral tartrate of potash. But in very many wines the excess of tartaric acid is so great—doubtless made so by adulteration, in order to

improve the flavor—the quantity of neutral tartrate required to neutralize it, results in the formation of an excess of acetate of potash, which being soluble in wine, vitiates the taste. The remedy, therefore, only applies to a *natural* excess. In other cases, it is an additional adulteration.

The presence of free tartaric acid in wine may be tested by the addition of lime water or other alkaline solution, which throws down a white precipitate, which is very soluble in an excess of acid.

Free tartaric acid may also be detected, by adding to a solution containing it, twice as much of a solution of chloride of potassium, saturated at the temperature of 600 F. Stir the mixture with a glass rod for ten minutes, and bitartrate of potassa will be precipitated. If this test be applied to wine containing no excess of acid, it will take *several hours* to precipitate the *natural bitartrate*.

The amount of *free* tartaric acid contained in any sample of wine, may be estimated by the proportion of a test-alkaline solution, which is capable of saturating a given quantity of the wine. And the whole amount of tartaric acid, both free and combined, may be ascertained, first by this process, and afterwards by decomposing the tartrates. In this way any variety of wine may be rendered available for comparison with a *type*.

Tannin.—This is one of the most important of the elementary constituents of wine, and absolutely essential to its preservation. Hence it is a common addition to diseased wines and imitations.

To ascertain the exact amount in wine, *M. Faure* has discovered the following simple means, viz.:—that one hundred grains of a solution of gelatin added to an equal quantity of a watery solution of tannin, is capable of precipitating one grain of tannin. To apply this experiment to wine, it is only necessary to have due regard to its specific gravity. The quantity obtained should be compared with that of the *type*.

By imitators, kino, log-wood, rhatany, alum, and oak bark, are sometimes added in order to give the properties due to tannin.

Coloring matter.—The additions to wine, for this purpose, are mostly limited to particular varieties. In the Oporto Company's district, the most common substance used, is *jerupiga*. This is a compound made of unfermented must, brandy, elder-berries, and brown sugar.

Poke-berries, red poppies, privet-berries, myrtle-berries, log-wood, Brazil-wood, and India-wood, are the common ingredients added to different varieties of wine, in order to produce a desired shade of color.

By adding a solution of alum and carbonate of potash to wine, if there is a precipitate of *blue, violet, or rose color*, artificial coloring may be suspected.

A solution of potash added to wine, colored with *red poppies*, produces a *greenish-brown* precipitate; *privet-berries*, produces a *violet-brown* precipitate; *myrtle-berries*, produces a *greyish-blue* precipitate; *elder-berries*, produces a *violet* precipitate; Brazil-wood, produces a *violet-grey* precipitate; India-wood, produces a *rose-colored* precipitate. Poke-*berry* juice cannot be detected by this test.

The coloring matter produced by poke-berries so nearly corresponds to that of the natural color of wine, that it is extremely difficult to detect it, by any other means, than by its constitutional effects on those who have been so unfortunate as to make much use of wine containing it. It is violently acrid in its effects, producing headache, purging, and great pros-

tration of strength; and if long continued or taken in large quantity, it is an acro-narcotic poison—producing severe vomiting and purging, with great stupefaction.

Lead. This substance is added in the form of *litharge*, and *sugar of lead*, for the purpose of correcting acidity and giving sweetness. But besides these, it has sometimes found its way into wine by the use of utensils, in the process of manufacture, bottling, &c. Wines containing much of it are generally of light color, and have a sweetish styptic taste.

The habitual use of wine containing lead, though in very small quantity, produces dyspepsia, excessive lassitude, and melancholly. If persisted in, succeeding this condition frequent fits of colic occur, which are often very obstinate, and sometimes fatal. Next, apoplexy, with or without a peculiar kind of palsy particularly affecting the balls of the thumbs and the loss of power to extend the fingers, which persists unto death, unless the poison is discontinued. In an English treatise on wine-making, published in 1783, to hinder wine from turning sour, it is recommended to “*put a pound of melted lead into the cask and stop it close.*” And “*to soften gray wine, put a little vinegar wherein litharge has been well steeped, and boil some honey to draw out the wax. Strain it through a cloth, and put a quart of it into a tierce of wine, and this will mend it.*”

In Paris, the practice was also so common, that in 1775 an epidemic of lead colic was attributed to wine adulterated with litharge. And in 1837, there was an epidemic of lead colic among the soldiers at Compiègne, in consequence of the use of wine, which had been sweetened with acetate of lead.

In 1853, there was a circumscribed epidemic of lead colic in Paris, which was ascertained to be due to *cider* clarified with sugar of lead.

The easiest way of detecting the presence of lead, is to acidulate a portion of the wine to be examined with muriatic acid, and then pass a current of sulphuretted hydrogen gas through it. If lead be present, there will be a dark-colored precipitate of sulphuret of lead.

Copper. This substance is also introduced sometimes in the process of manufacture; but at others, by the addition of water or alcohol, which contain some salt of this metal in solution. It is a powerful irritant poison to the human system. Producing at first irritation and inflammation of the lining membrane of the stomach and bowels, ultimately followed by lethargy, convulsions, and death.

To discover it in wine, it is necessary to evaporate a certain quantity, and incinerate the residue. Treat the ashes with nitric or nitro-muriatic acid, filter and evaporate. Dissolve the residue of this in distilled water and test as follows:—Ferrocyaniide of potassium produces a brown precipitate; carbonate of potassa a pale-blue precipitate; sulphuretted hydrogen, a black precipitate, and the arsenite of potassa a grass-green.

Zinc sometimes finds its way into wine by the use of vessels composed of it. It is a less active poison than lead or copper, but it may be suspected, when wine seems to have the effect of constipating the bowels. For its detection proceed in the same manner as for copper—using *as tests*, ammonia or potassa, which produce white precipitates.

Alum is a frequent adulteration for various purposes. To fix the color, to clarify, to impart keeping qualities for exportation, to give a styptic taste, &c.

On adding chloride of barium or the nitrate of barytes to a wine con-

aining alum, there is an instantaneous white precipitate, which is insoluble in nitric or nitro-muriatic acid.

Sulphate of iron, or copperas, is added to wine for the same purpose as alum, and it may be precipitated by the same means. Its presence is indicated by a blue color on the addition of ferrocyanide of potassium.

Carbonates of potassa, soda, and lime, are common additions for the correction of acidity. The saturation of the excessive acidity of wines by these substances converts them into *acetates*. To demonstrate their presence, it is necessary to evaporate the suspected wine to dryness, but with as low a temperature as possible, in order that all the acetic acid may be evolved without decomposing the newly formed acetates. By treating the residue with sulphuric acid the acetate is decomposed, and the acetic acid set free—it may be collected in a retort. To ascertain which of the carbonates have been employed, dissolve a part of the extract in distilled water, filter through charcoal so as to deprive it of coloring matter, and add reactives. The acetate of lime is discovered by adding oxalate of ammonia, in a precipitate of oxalate of lime. If this is not formed, the other acetates may be discovered by again evaporating to dryness, and treating with alcohol, which dissolves the acetates. Alcohol, containing the acetate of lime in solution, on being diluted with water, by the addition of oxalate of ammonia, throws down a white precipitate of oxalate of ammonia. But the acetates of soda and potash cannot be absolutely determined without crystalization. On slowly evaporating a colorless solution containing the acetate of potash, irregular lamellated crystals, of a white satiny appearance, are formed. These are of a strong acid saline taste, and very deliquescent.

The acetate of soda is more easily crystalized; the form of the crystals being complicated in striated needles and oblique rhombic prisms, variously modified. It is of a cooling, saline, bitterish taste.

It is evident that for the detection of this adulteration, a large quantity of the suspected wine is necessary for the experiment.

Sulphate of lime, or *plaster of Paris*. The presence of this substance in wine, has given rise to the appellation of the *plasterage of wines*. It is due to "a new method of clarifying wines," as first published in L'Encyclopedie des arts et matiers mecaniques, tom viii., p. 628, 1817. In later editions of this work, the article is expunged. But in 1839, the same process was again published by one Serane, in Montpellier, as a new invention, for which he obtained a patent. In 1854, the prefect of the Department of the Pyrenees-Orientales, stated that the practice was general in that department, excepting in wines which were preserved for domestic use. The same was the case in Herault. When plaster of Paris is added to wine, it is partially decomposed, by which sulphate of potassa is formed, and held in solution, and tartrate of lime precipitated. It is, therefore, the *sulphate of potassa*, which is taken into the system by the use of wines clarified with sulphate of lime.

The court of Montpellier has decided, that the practice followed and known in the south of France under the name of "*Le Plastrage des vins*," does not constitute the crime of falsification of drinks and of mixtures prejudicial to health, in the sense of the laws of 1851 and 1855. But notwithstanding this decision, an individual has been condemned by the Tribunal Saint-Affrique, for *having sold* wine thus treated!

The sulphate of potash is comparatively an insoluble salt, requiring six-

ten parts by weight of cold, and five of hot water, for its solution. Its constitutional effects, in considerable quantity, are permanently laxative, but in the quantity supposed to be taken in wine, which has been clarified with sulphate of lime, there are no traceable effects, which can be said of no other substance used for the same purpose.

Sulphuric acid has in some cases been added to wine for the purpose of re-establishing that which has turned, to mask flatness, or to give sharpness. Owing to the salts of wine, sulphuric acid thus added does not remain free, but unites with them to form *sulphate of potassu*. To detect it, therefore, it is necessary to have recourse to such reactives as pertain to this latter substance.

Such are the chief counterfeits and adulterations, which at present constitute the wines of commerce.

CONSTITUTIONAL EFFECTS. In all ages among civilized people, there has existed a remarkable inclination to the use of wine, while its abuse has been coevally condemned.

The variable proportion of the constituent principles of wine, apparently indicate a want of uniformity in its constitutional effects. In *pure wine*, however, there is no individuality of action of any one of its constituent principles, because each element is so modified in its character by combination with all the rest, that the effect on the constitution is attributable to the wine integrally, and not to any excess of any particular principle. Hence the constitutional effects of pure wine may be considered in the aggregate, independent of such action as shows a preponderance of some particular principle; this latter condition being generally an evidence of impurity.

In all wines alcohol is the predominant principle, yet unless it is free—that which is added in adulteration—its character is so modified by combination as to exercise a very different power on the system from what it does when not subject to any such influence.

It has already been shown that some of the strongest wines contain about half as much alcohol as whisky; in other words, that a pint of *Madeira* or *Port* is, in alcohol, equal to half a pint of whisky or *gin*. Yet everybody knows that they differ much more than this in their effects on the human system.

The stimulant qualities of wine are not only less powerful than an equivalent proportion of alcohol in any other form, but they are much slower of production, and of much longer duration. Considering this property, and what has already been said of the extractive and other constituent principles of wine, the result of its habitual use can be easily comprehended, viz, *supernutrition* or *plethora*, which is ordinarily the introduction to the usual diseases of wine bibbers—*apoplexy*, *gout*, *gravel*, and *dropsy*.

So insidious are the constitutional effects of wine drinking that most writers on the subject excuse it on the ground of an artificial state of the system, which either produces a necessity for persisting in its use, or inures the system to any ill-effects from continued indulgence. This apology for wine drinking has slain its thousands, while the propagators of it have failed to apply those principles of nutrition which are apparent to the mere tyro in the laws of health.

The first effects manifest in excessive nutrition display an exuberance of health, hence the mistake that the most perfect health is compatible

with the moderate indulgence in, or habitual use of, wine. But when the supply of nutritive material is habitually abundant, and the functions of the system are stimulated, the usual effect is increase of bulk, especially so if the habits of exercise are not such as to create an amount of excretion proportionate to the inordinate supply of nutrition.

If the excess of supply be only slight or casual, with a proportionate degree of physical exertion, the self-adjusting powers of nature may be equal to the irregularity, and prevent the transition of healthy into diseased action. But if the excess be great or habitual, the organic functions are over-taxed, and their conservative powers necessarily languish. This condition is succeeded by such irregularities as display the worst effects of wine drinking, by the development of incurable diseases, which have had their foundation in "perfect health."

It is obvious, therefore, that the exuberance of health evinced by the florid countenance and fatness of the wine-bibber, are the suspicious evidences of a constitution taxed to the very highest degree of forbearance, which must, in course of time, become relaxed and sink even below the normal standard of resistance. In this vitiated state of the system, constitutional predispositions to disease, both hereditary and acquired, that might otherwise have lain dormant, are frequently roused into the most speedy fatality.

That there are some constitutions which appear to be unaffected by the habitual use of wine is no less true than that of any other habit *tolerated* by the natural powers of endurance. But, as stated in a previous chapter, such habits only serve to demonstrate the capabilities of the human constitution, and are in no event admissible evidence of natural adaptation.

Under circumstances of extraordinary fatigue and exposure, and in certain diseased states of the system, the tonic effects of wine remarkably display the action here attributed to it. But for healthy persons under ordinary circumstances, observation, experience, and pathology, all go to show that the powers of the human constitution are uniformly weakened by the habitual use of wine.

For occasional use, or adaptation to certain states of the system when wine may be deemed advisable or salutary, it is important to bear in mind some of the differences in the numerous varieties which have been described. In the healthy, they are all least injurious when associated with regular habits of out-door exercise, and most hurtful to the sedentary and the indolent, and the strong wines more injurious than the weak ones.

Sweet wines contain the most extractive, on which account they generally disagree with dyspeptics, while the amount of sugar they contain renders them injurious for persons afflicted with urinary diseases.

Red wines also contain a good deal of extractive, which, together with the coloring matter, renders them obnoxious to dyspeptics, and others who have delicate stomachs.

Acid wines promote gout and rheumatism, especially so if they have been preceded by the strong wines.

Sparkling wines more quickly intoxicate than others of the same relative strength. This is owing to the presence of carbonic acid and the volatile state of the alcohol. They are very apt to bring on a fit of the gout in persons who are subject to it, and they usually produce indigestion.

Burgundy wines are more heady than other wines, and they produce

a more powerful impression on the nervous system, on which account they have been supposed to possess some unknown acrid principle.

Bordeaux wines are the converse of the *Burgundy*. They are the least intoxicating of all wines. In other qualities, however, they are very irregular, sometimes astringent, sometimes laxative, depending upon the mixture which constitutes them.

Rhenish wines and *Moselle* are, in intoxicating effects, similar to *Bordeaux*, but they frequently contain acid. When pure they are better adapted to certain feverish states of the system than any other.

Of *strong wines*, "port" abounds in alcohol and astringency, and its habitual use is of all wines most apt to produce gout. It is heavy and indigestible. *Sherry* is strongly alcoholic, but its non-acidity renders it preferable to all others where a strong wine is indicated. *Madeira* chiefly differs from sherry in oftentimes being acid, when otherwise, its effects are the same as sherry.

Old wines are generally preferable to new, first, because they contain less alcohol; and secondly, because by age they cease to hold in solution bitartrate of potassa, coloring, and extractive matters. In brief, they contain less of the most injurious principles.

It must be evident from the foregoing that the degree of injury to the constitution from the use of wine depends, in a great measure, upon the quality as well as the quantity used, and also upon constitutional predisposition to disease. Generally speaking, however, the first deviation from a healthy standard takes place so gradually as to be scarcely perceptible, and when disease is discovered it is apt to be ascribed to "constitutional" indisposition. To relieve this, the cravings of a habit which has now become really constitutional, are interpreted as beneficial, and the accustomed stimulus assumes to be so too, because it appeases the appetite. But preternatural excitement has been kept up so long that the natural powers of the system are now beginning to decline, and unbearable depression takes the place of normal strength. The organic functions lose their harmony, and now that the disease is incurable, it is acknowledged. It is in this way that those who have accustomed themselves to the use of wine suffer when they leave it off. As, therefore, persons in perfect health can receive no possible benefit from its use, the insidious advances of a possibly dangerous disease—habitual wine drinking—are best resisted when wine is wholly excluded.

ART. V.—COINAGE OF THE VARIOUS COUNTRIES OF THE WORLD.

[The Act of Congress, approved February 21, 1857, provided that the Annual Report of the Director of the Mint of the United States, should thereafter press the operations of the mint during the fiscal year of the government, (ending June 30th, of each year,) instead of during the calendar year, as had previously been done. The present article consists of a condensation of a part of the report for 1857, (as published in the report of the Secretary of the Treasury on the finances) which presents accounts of the recent coinage of the different countries of the world, and which were collected by the Director of the Mint, JAMES ROSS SNOWDEN under a provision of the act above mentioned, as stated in the first paragraph following.—ED. MER. MAG.]

THE third section of the Act of Congress, approved February 21, 1857, contains the following enactment:—"That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof."

In pursuance of the requirement of this law, the director of the mint caused assays to be made of such foreign coins as came within the official notice of the mint, or could be procured at the seats of commerce of the United States, or obtained from other sources.

A strict compliance with the law would require but a brief report, as but few foreign coins are now "known to our commerce," the course of trade leading the precious metals, especially gold, from the shores of the United States, and scarcely any comes from abroad, except what may be found in the hands of emigrants and travelers. But the occasion of making the first report under this law is deemed a good opportunity to present to the public, in a reliable and official form, such information respecting the "weight, fineness, and value" of such foreign coin as has come under the observation of the director as may be useful, not only to the merchant and statesman and man of business, but to the traveler and general reader.

It will be observed that the different countries are presented somewhat in the order of proximity to the United States, beginning with Mexico and ending with the East Indies.

The terms of weight and fineness are those used in the mint. The weight is given in thousandths of an ounce troy instead of grains; the fineness is expressed in thousand parts, now become the general language of assayers. (If it is desired to convert thousandths of an ounce into grains, take the half, and deduct four per cent of the half. To convert grains into thousandths of an ounce, add one twenty-fourth, and double the sum.) The calculation of the value of large quantities by these forms of expressions is greatly facilitated. The gold values are the equivalent of the gold coinage of the United States according to its legal standard; from which, if the return is desired in stamped bars, there is to be deducted six cents per hundred dollars; if in gold coin, one-half of one per cent, or fifty cents per hundred dollars. The silver values are based upon the present mint price of 122.5 cents per ounce of standard fineness—namely, 900 thousandths.

The scope which has been taken in respect to the *age* of the coins is about twenty or thirty years at the most. Where the term *new* is used, it is to be understood as extending back three or four years only from the present time. By giving double results, namely, of pieces lately issued, and of pieces somewhat worn by circulation, justice is done to the respective mints on the one hand, and to holders of coin on the other.

With these preliminary remarks, Mr. Snowden proceeds to notice the coinage of the following countries:—

MEXICO. There are eight or nine mints in this country, one of which is national, while the others are State institutions, having one general law of coinage, but independent of each other, and subject to no general control. There are some characteristic differences in respect to grades of

fineness and general accuracy, but they seem not sufficient to call for distinction, especially as the only external means of identifying is in the mint mark. The coins are commercially known as Mexican, and there is no further inquiry. Our object, therefore, is to give as fair an average as can be arrived at.

Gold. New piece of 8 E., (eight *escudos*,) usually called a doubloon—weight, 0.865 ounces; 871½ fine; value, \$15 58.3. These pieces (from Culiacan and Chihuahua) do not fairly represent either the weight or fineness, being low in the former respect and high in the latter, yet they average about the usual value. General average, 0.867½ ounce, 866 fine \$15 53.4. The smaller denominations are four, two, and one *escudos*.

Silver. New *peso* of 8 R., (eight *reals*,) known as the dollar; 0.864 ounce, 902 fine, \$1 06.3. General average, 0.866 ounce, 901 fine, \$1 06.2. The smaller sizes are four, two, one, and one-half real.

CENTRAL AMERICA. *Gold.* New piece of 2 E., (two *escudos*,) or quarter doubloon of *Costa Rica*, 0.209 ounce, 853½ fine, \$3 68. Average of dates 0.20 ounce, 850 fine, \$3 60. There is also a piece of four *escudos*, of *Costa Rica*, (not new,) which gives 0.434 ounce, 851 fine, \$7 62. The old doubloon of *Central America*, the latest date of which, so far as noticed here, is 1833, averaged, 0.869 ounce, 873 fine, \$14 96. There were smaller denominations, of later dates, somewhat in proportion as to value, but too irregular to demand a more particular notice. The sizes were the same as in Mexican gold coinage, with the addition of a half *escudo*, which may be called the gold dollar; this last averaged 83.5 cents.

Silver. The 8 R. (dollar,) of 1840 to 1842, averaged 887 fine; that of 1847, the latest date observed, varied from 820 to 880, the weight being tolerably conformed to the Mexican or Spanish standard. It is therefore almost impossible to assign an average of value; we might say from 97 to 100 cents. There were fractional parts of the dollar, as in Mexico. A sort of siege-coinage, of one real pieces, appeared in 1846, apparently shaped with hammer and chisel, and equally rude as to proportions of alloy. They varied from 29 to 45 grains, (0.060 to 0.094 ounce,) and from 550 to 637 fine; average value, six cents, or less than half the original or regular coin of the same denomination.

NEW GRANADA. *Gold.* The old doubloon of Columbia, and that of New Granada, (originally part of Columbia,) of the Spanish basis have almost wholly disappeared from trade; but their value may here be stated:—8 E., mint of Bogota, 1823 to 1830, 0.868 ounce, 870 fine, \$15 61.7; mint of Popayan, same dates, 0.867 ounce, 858 fine, \$15 39.0; mint of (New Granada,) 1737 to 1843, 0.867 ounce, 868 fine, \$15 56.0

This rate continued until 1849, when there was an entire change in the standards, both of weight and fineness, and some reduction in value. The new piece, as coined at the mint of Bogota, dating 1849 to 1856, does not bear the denomination 8 E., as formerly, but the weight, "25 8064 G." or grammes, (French,) and the alleged "lei" or fineness, "0.900;" it yields here 0.82½ ounces, 894 fine, \$15 31. But the piece coined at the mint of Popayan is of a different size, and stamped "16.400 M" and "lei 0.900." It yields (1856.) 0.525 ounce, 891½ fine, \$9 67.5, and is therefore intended either as a piece of 5 *escudos*, or 10 *pesos*, (dollars.)

The Gold coins of New Granada, being silvery, are partible at this

mint, when presented in quantities over 75 ounces, and will then yield an addition to the above valuation, at the rate of five or six cent to the doubloon, and to the piece of ten dollars in proportion.

Silver. There are several varieties of dollars extant of Columbia and New Granada. 1. That which bore the head of a native princess, or cacique, with a crown of feathers, was base and irregular, worth about 75 cents; it ceased to be coined in 1821. 2. The dollar of 1835-'36 was of the usual Spanish rates, and is worth about 107½ cents. 3. The dollar of 1839, light, and professing to be two-thirds fine, ("lei ochodineros,") yields about 68 cents. We style them dollars, although they were known at home as pieces of 8 reales. The *fourth* variety is new; the only piece we have seen, bore the date 1857, and like the new *peso* or dollar of Chili, appears to be purposely conformed to the five-franc piece of France, both in weight and fineness. The results are, 0.803 ounce, 896 fine, value 98 cents.

VENEZUELA. It is understood that the French piece of five-francs is current as a peso or dollar, which is no doubt true of the new silver of New Granada also. There was formerly a coinage of small silver pieces of low alloy at Caraccas, of no commercial interest. Gold has never been coined there.

ECUADOR. No recent pieces of the mint of Quito have been examined. The pieces of 4, 2, and 1 E., 1835-'36, were 844 fine; the largest piece (half doubloon,) worth \$7 60. The small silver coinage, 1833 to 1847, and probably later, was of base alloy; the piece of 2 R., (quarter dollar,) being about 675 fine, and worth 20 cents.

PERU. The political divisions of this country and the distribution of the coinage among various mints perplex the study of Peruvian money down to the date of 1855, inclusive. The doubloons, dating from 1826 to 1837, were of Spanish standards, and worth from \$15 53 to \$15 62. The new gold coinage will be particularized after disposing of the old silver series.

The silver dollar or 8 R., of 1822 to 1841, was of full Spanish standards, and worth 106 cents. An issue, bearing new devices, dating 1851-'55, gave an average of the same value. In 1855 the standard of weight was materially reduced, and the specimens are so diverse that it is hard to tell what was intended; for example, ranging from 0.760 to 0.772 ounce, at the assay 909, the values are 94 to 95½ cents. In the same year the new style of coinage was introduced, which will be noticed presently.

In regard to the smaller pieces a distinction is to be observed. Those of the mint of Lima (the mint mark being an interlacing of the letters L I M A, looking like an M,) were maintained at the old standards, and were in due proportion of value. Those of Guzco and Arequipa, (to be known by C U Z. and A R E Q. in the legends,) commencing about the year 1835, were debased in fineness to a standard of two-thirds; by actual assay, 650 to 667 thousandths. Consequently the half dollars, or 4 R., are worth 39 cents, the quarter dollars 19 cents. These pieces are continually occurring in mixed deposits at our mint. In 1854-'55 a half dollar was coined at Lima of the usual fineness, but reduced in weight, and by no means well adjusted. One specimen weighs 0.381, another 0.402 ounce, at 904 fine, value 47 and 49.5 cents.

In 1855 the coinage both of gold and silver was thoroughly reformed

and decimalized. Instead of escudos and reals the *peso* is the normal denomination, and the scale of coins and the rates of coinage are remarkably conformed to those of the United States.

The fineness formerly marked in *quelates* (carats,) for the gold, and *dineros* and *granos* for the silver, is now expressed decimally in both cases, "9 *decimos fino*." Upon this basis the gold piece of 20 pesos, 1.076 ounce, would be equal to our twenty dollars; the peso of silver, 0.838 ounce, of the value of 105 cents; the half peso, 49 cents. Here is the same distinction between the whole dollar and the small silver that is made in our own coinage. We have had no opportunity of making assays of the coinage of 1855; the pieces which came under notice were specimen coins, presented to the mint cabinet, and were not struck at Lima; in fact, we learn, that the new system above noticed is not yet operative.

BOLIVIA. The doubloons of the usual Spanish standards, 1827-'36, yields \$15 58. The dollar, 1848, latest date noticed, averages 0.871 ounce, 900½ fine, 106.7 cents. The half and quarter, to 1828 inclusive, were in proportion; but from 1830 a debasement to the two-thirds standard makes the half dollar worth 39 cents; the quarter, 19.5 cents. No late dates have been seen here.

CHILI. The doubloons of this country from 1819 to 1840 or later, though of various devices, were of the usual Spanish or Mexican standards, and varied in value from \$15 57 to \$15 66. An entirely new system of coinage was promulgated in 1851.

The silver dollar of the dates 1817 to the change of coinage was of the usual weight and fineness, and yields full 106 cents.

In 1851 the coinage was thoroughly decimalized with the same standard of fineness, (nine-tenths,) but not the same standard of weight, as in our country or in Peru.

The gold piece of ten *pesos* or dollars of 1855 weighs 0.492 ounce, is 900 fine, value \$9 15.3. This however, is only the trial of a single piece. It is stated that there are also pieces of five and two dollars.

The silver peso of 1854-'56, on an average weighs 0.801 ounce, 900½ fine, 98.2 cents. The half peso proves to be in due proportion. There are said to be the smaller sizes, of twenty, ten, and five cents, proportional in weight; and in copper, a cent and a half cent.

BRAZIL. The changes in the denominations of coin are much influenced by the prevalence of paper money, as will be seen by the progressive elevation of the nominal value of the normal silver coins herein noticed.

Gold. Before 1822 there was the moidore, (*moeda d' ouro*) of 4,000 reis, weighing 0.261 ounce, 914 fine, value \$4 92. Also a half moidore, in proportion. From 1822 to 1838, and perhaps later, there was the piece of 6,400 reis, weighing 0.461 ounce, 915 fine, value \$8 72. Of the dates 1854-'56 we observe a piece, which bears no name or valuation on its face, weighing 0.575 ounce, 917½ fine, \$10 90.5; and a piece of half the size and value.

Silver. The piece of 960 reis, before 1837, was either a Spanish dollar annealed and re-stamped, or its equivalent, therefore worth 106 cents. There was also the 640 reis, reaching back a century or more, two-thirds of a dollar, now worth 70 cents, and the 320 and 160 reis in proportion. In 1837 a new series was commenced of 1,200, 800, 400, 200, and 100 reis; the largest piece was equal in weight to the former piece of 960,

and about 891 fine; value 105 cents. Another series apparently the latest, and beginning (so far as noticed,) with 1851, makes the largest piece 2,000 reis; with a half and quarter. The piece of 2,000 weighs 0.820 ounce, 918 $\frac{1}{2}$ fine, value \$1 02.5. The new legal standards of fineness, both for gold and silver, are evidently eleven-twelfths, or 916 $\frac{2}{3}$ thousandths.

ARGENTINE REPUBLIC. No specimens of recent coinage from Buenos Ayres have been observed. The doubloons and dollars of the "Provincias de la Plata," dating 1813-'32, were very irregular in fineness; the former varied in value from \$14 66 to \$15 50; the latter, 92 to 95.5 cents. The dollar of the "Republica Argentina," 1838-'39, varied from 1 02 to 1 08 cents; the average about 1 06 cents.

ENGLAND. Gold. The pound sterling is represented by the coin called the *sovereign*, whose legal standards are eleven-twelfths (or 916 $\frac{2}{3}$ thousandths) fine, and at the rate of 46 $\frac{2}{3}$ pieces to a pound troy; equal to 129 $\frac{1}{2}$ grains, or 0.256 $\frac{1}{2}$ ounce, not making exact fractions. The coinage of sovereigns commenced in 1816. Before that time the principal coin was the *guinea* of one pound and one shilling, (21s.,) which was on the same legal basis, and which ceased to be coined when the exact pound piece was introduced. Although the term *guinea* is still in familiar use there, the actual coin is seldom seen, and need not be further spoken of, except to say that the pieces are so much and so irregularly worn that they can only be taken by weight; their average fineness being 915 $\frac{1}{2}$. From 1816 to about 1851 the average fineness of sovereigns was 916 $\frac{2}{3}$ with great regularity. Since that date the fineness has been more exactly conformed to the legal standard, and is reported by us at 916 $\frac{2}{3}$. The average weight of the older pieces is 0.256 ounce, and the value \$4 84.8; new pieces 0.256 $\frac{1}{2}$, or 129 $\frac{1}{2}$ grains—value \$4 86.3. There are also half sovereigns, and some double sovereigns have been coined.

Silver. The silver coinage was also reformed in 1816. It bears a subsidiary relation to the gold, being coined at a higher rate than its true value, in order that it may be kept in the country to secure the purpose of change. Instead of the shilling being worth 24.3 cents *here*, (as the twentieth part of a pound,) it is 23 cents for new and unworn pieces, and about 22 cents when worn. The assay of new pieces is 924 $\frac{1}{2}$ thousandths, (the standard being 925;) the average weight of the new shilling 0.182 $\frac{1}{2}$ ounce. There are also, in silver, crowns, of five shillings, half crowns, florins of two shillings, sixpences, or half shillings, and pieces of four pence, and three pence, current; besides these, (holiday money not current,) the pieces of two, one-and-a-half, and one penny, coined annually in small sums. Silver coins of England come here in the hands of travelers and emigrants, not in the way of commerce.

NETHERLANDS. Within a few years the Dutch government has taken the singular ground of discarding gold from coinage. The pieces of ten and five guilders are, of course, still to be met with; but their average value declines by reason of wear, and not being sustained by fresh issues. The ten guilders may now be put down at the weight of 0.215 ounce, 899 fine, value \$3 99. In silver the guilder before 1841 was 0.346 ounce, 896 fine, value 42.2 cents. Pieces of three guilders and half guilder were of the same rates. The small pieces of 25 centimes and 10 cents, (quarter and tenth guilder,) were only 569 fine, but proportionally heavy, and of full value. There was an entire change of standards in 1841. A

piece of 2½ guilders was issued, weighing 0.804 ounce, 944 fine, (the standard being 945,) and value \$1 03.5. The guilder, in proportion, 41.4 cents—a reduction upon the old rate.

BELGIUM. By the law of 1832, the standards and denominations were conformed to those of France, but for some years the actual average fineness both of gold and silver was as low as 895. More recently the gold has been 899; but the new piece of 25 francs weighs 0.264 ounce, value \$4 72, which is a little below proportion as compared with the 20 franc piece, which averaged \$3 83. New five franc pieces, silver, are 0.803 ounce, 897 fine, value 98 cents.

FRANCE. Gold. New coins average 899½ fine, with 0.207½ ounce for the 20 franc piece, and value \$3 86. (It is convenient to remember that this coin is worth just one dollar less than the British sovereign.) The other sizes are 40, 10, and 5 francs; the latter lately introduced. On a general average the 20 franc is worth \$3 84.5.

Silver. The older pieces averaged a little over the standard fineness of 900; new pieces do not average higher than 898½. The five franc piece generally is of the weight 0.803 ounce, and value 98 cents. The smaller pieces of two francs, one franc, half, and quarter franc, are of the same fineness, and proportional in actual value, except as they may have suffered from wear.

SPAIN. Gold. The last date that we have noticed of the long-continued doubloon series of Peninsular coinage was 1824. The half doubloon of that year weighed 0.433 ounce, 856 fine, value \$7 75. The new gold coin is a piece of 100 reals, weighing 0.268 ounce, 896 fine, \$4 96.3.

Silver. The principal coin (not the largest,) seems to be the piece of four reals, or pistareen, which before 1837 was of the weight 0.189, fineness 810, value 20.7 cents. The standards have been lately changed, and the new pistareen weighs 0.166 ounce, fineness 899, value 20.3 cents. There is also a large piece of 20 reals, (dollar,) worth 101.5 cents; and pieces of 10, 4, 2, and one real in proportion.

PORTUGAL. Coins of this country are rarely seen here. The gold *coroa* or crown of 1838, the latest date observed, weighed 0.308 ounce, 912 fine, \$5 81.3; the half crown in proportion.

The silver crown of 1,000 reis, same date, weighed 0.950 ounce, 912 fine, \$1 18. Pieces of 500, 200, and 100 reis were in proportion.

GERMANY. The German coinage appears multifarious and confused, on account of the many separate governments, the diverse systems of moneys, and the repeated changes of standards. They are now, however, reducible to two general classes, one of which chiefly pertains to the northern, the other to the southern States. In the north, including Prussia, the gold coins are the ten and five thaler pieces, the former weighing 0.427 ounce; but they are not all of the same fineness, those of Prussia being about 903, making in value \$8; those of Brunswick and Hanover about 895, making in value \$7 9½. The ducat of southern Germany is coined at the old imperial rates, weight 0.112 ounce, fineness 986, value \$2 28.3. The silver coin in the north is the thaler series; new thalers weigh 0.716 ounce, 750 fine, value 73 cents. Their general average value is 72 cents. In the south the gulden or florin is the normal coin, weighing 0.340 ounce, 900 fine, value 41.7 cents. Both the thaler and gulden are so far harmonized by the last money convention that a large coin is issued by all the States, which is equally a double thaler

and a piece of 3½ gulden; its weight 1.192 ounce, fine 900, value \$1 46. There are also a half gulden and divisions of the thaler; the latter of low alloy, but in proportion as to value. The crown dollar (kromen thaler,) series, formerly maintained in Bavaria, Baden, and Wurtemberg, weighed 0.946 ounce, 875 fine, value \$1 12.6. Pieces marked "zehn (or x) eine feine mark," (the former convention dollar,) were equivalent to those still coined in Austria; which see. The Breinen piece of 36 grote is of the value 37.5 cents.

DENMARK, SWEDEN, AND NORWAY. The specie rix dollars of these countries are nearly the same in value, though diverse as to standards. The "2 rigsdaler" coin of Denmark, and the "rigsdaler species" of Norway are of the weight 0.927 ounce, fine 877, value \$1 10.7. The Swedish rix dollar, formerly of the same rates, of latter years has been at the weight of 1.092 ounce, fine 750, value \$1 11.4. The Danish ten thaler piece is of the same weight, fineness, and value as that of Brunswick, (see Germany,) and the Swedish ducat weighs 0.111 ounce, 975 fine, value \$2 26.7. No gold is coined in Norway.

SWITZERLAND. The new "2 franc" of "Helvetia" is equivalent to the two franc piece of France; weight 0.323 ounce, fine 899, value 39.5 cents.

ITALIAN STATES. SARDINIA. The system of coinage is the same as in France; which see. The *lira* is equivalent to the *franc*. **TUSCANY.** The gold coin is the *zecchino*, or sequin, of ducat weight, and professedly of absolutely fine gold. The actual results are, 0.112 ounce, 999 fine, value \$2 30. The silver florin, or *florino*, (subdivided into 100 *quattrini*,) weighs 0.220 ounce, 925 fine, value 27.7 cents. There is a large piece, of four florins, called the *leopoldone*; also a half and quarter florin; all in due proportion of value. **ROME.** The new 2½ *scudi* (gold,) weighs 0.140 ounce, 900 fine, value \$2 60. There are also pieces of 5 and 10 *scudi*. The silver *scudo* weighs 0.864 ounce, 900 fine, value \$1 06. It is divided into 100 *bajocchi*. The decimal system was adopted in 1835. **NAPLES.** Gold appears to be rarely coined in the kingdom of the Two Sicilies; and the silver coinage is awkwardly adapted to the imaginary ducat of account, which perhaps by this time has fallen into disuse; and if not, should be estimated at about 83 cents. The principal silver coin is the *scudo*, or 120 *grani*, weighing 0.884 ounce, 830 fine, value \$1. A new *scudo* gives the figures 0.887 ounce, 833 fine, value \$1 00.5.

AUSTRIA AND LOMBARDY. The coins of these two branches of the same empire, though very diverse as to standards and denominations, are still brought into an exact relation as to value. Thus, the gold, the ducat weighs 0.112 ounce, 986 fine, value \$2 28; and the *souverain* weighs 0.363 ounce, 900 fine, value \$6 77; intended to be equal to three ducats. There are, also, the half *souverain* and the double and quadruple ducat. In silver, the former convention rix dollar of Germany, "ten to the mark," is still used in Austria; its weight 0.902 ounce, fine 833, value \$1 02.5. Its half is the Austrian florin. The *zwanziger*, or piece of 20 *kreutzers*, is one-sixth of the rix dollar, weight 0.215 ounce, fine 582, value 17 cents. There are smaller pieces, of base alloy. The *scudo* of Lombardy is the equivalent of the rix dollar; weight 0.836 ounce, 902 fine, value \$1 02.7. The *lira*, one-sixth of the *scudo*, is of the same fineness. It is interchangeable with the 20 *kreutzer* piece.

RUSSIA. The new five rouble piece (gold,) is of the weight 0.210

ounce, 916 fine, value \$3 97.6. There are pieces of three roubles, in proportion. The silver rouble (subdivided into 100 copecks) weighs 0.667 ounce, 875 fine, value 79.4 cents. There are half and quarter roubles, and smaller divisions; and a large Russian-Polish piece, of ten zlotych, equal to one and a half roubles, or \$1 19.

TURKEY. The gold piece of 100 piastres, since 1845, is of the weight 0.231 ounce, 915 fine, value \$4 37.4; the piece of 50 piastres in proportion. The silver coins, beginning with the same date, are about 830 fine; older pieces are of base alloy and a somewhat confused medley of denominations. The new piastre weighs 38½ thousandths of an ounce, and is worth 4.38 cents; there are larger pieces of 2, 5, 10, and 20 piastres; the latter worth 87.5 cents.

GREECE. The 20 drachm piece weighs 0.185 ounce, 900 fine, value \$3 45. The 5 drachm, 0.719 ounce, 900 fine, 88 cents. Smaller pieces in due proportion.

AUSTRALIA. The sovereign or pound sterling of the mint at Sydney, 1852, weighs 0.256 ounce, fine 916½, value \$4 85. By a singular liberality the "one pound" piece of the "government assay office, Adelaide, was issued at the stamped rates of "5 dwt., 15 grains" in weight and "22 carats" fine. The weight of one specimen received hold out 0.281 ounce, and assuming the fineness as correct, the value is \$5 32, a large advance upon the true pound sterling. This was in 1852, since which time the error has been corrected.

EAST INDIES AND JAPAN. The multitude of rupees of Hindostan, more diverse in appearance than in actual value, appears to have given way to the Anglo-Indian coinage bearing the head of the British sovereign. The uniform system of coinage began in 1835. The gold mohur, of fifteen rupees, weighs 0.374 ounce, 916 fine, value \$7 08. The silver rupee, same weight and fineness, is of the value of 46.6 cents. There are also half and quarter rupees, in proportion of value. The rectangular silver coin of Japan called *itzebu*, weighs 0.279 ounce, 991 fine, value 37.5 cents. There is a cold coin called *copang*, a large, thin, oval plate, whose value cannot be satisfactorily stated; the specimen in the mint cabinet is worth about \$6 50.

Art. V.—COMMERCE AND NAVIGATION OF THE UNITED STATES.

A full synopsis of each annual report of the United States Treasury on "Commerce and Navigation" since 1839, has been incorporated in the successive volumes of the *Merchants' Magazine*. We have, also, at intervals, published very many elaborate articles, in which we have recapitulated the detailed statistics of the trade, foreign commerce, navigation, tonnage, &c., &c., of the United States, in each year from the organization of the government. Of late years, we have generally printed the summary tables of the annual report in the department of the Magazine, devoted to "Statistics of Trade and Commerce." We now commence the publication of the report for the fiscal year 1857, giving it a place among our "Articles," and this for the purpose of affording it ample space, expediting its publication, and adding our compilations of statements of previous years.

In the present number we present:—1. Value of exports (domestic, foreign, and total,) to and imports from each foreign country; 2. Tonnage of American and foreign vessels arriving from and departing to each foreign country; 3. Value of the exports of the growth, produce, and manufacture of the United States; 4. Value of the goods, wares, and merchandise, imported into the United States.

COMMERCE.

COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO AND IMPORTS FROM EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30TH, 1857:—

COUNTRIES.	VALUE OF EXPORTS.			VAL. OF IMP'TS.
	Domestic produce.	Foreign produce.	Total.	Total.
Russia on the Baltic & N. Seas	\$4,856,886	\$171,465	\$4,528,801	\$1,485,894
Russia on the Black Sea.	69,174	.....	69,174	48,626
Asiatic Russia.	20,067	26,212	46,269	.....
Russian possessions in N. Am.	28,775	57,862	86,137	40,400
Prussia.	80,788	14,811	45,099	66,127
Sweden and Norway.	1,373,806	27,120	1,400,426	744,812
Swedish West Indies.	75,405	8,528	79,933	12,082
Denmark.	234,529	.....	234,529	3,809
Danish West Indies.	1,419,018	97,677	1,516,695	281,559
Hamburg.	3,199,798	654,417	3,854,215	4,647,418
Bremen.	11,082,107	861,888	11,443,995	10,723,523
Other German ports. ....	.....	255	255	248
Holland.	3,980,633	127,244	4,107,877	2,469,762
Dutch West Indies.	369,517	16,779	386,296	518,254
Dutch Guiana.	343,728	6,104	349,832	874,461
Dutch East Indies.	125,856	108,159	233,515	1,287,399
Belgium.	3,693,628	1,950,698	5,644,326	5,060,311
England.	174,528,021	3,162,181	177,690,162	123,478,529
Scotland.	4,671,837	32,181	4,704,018	7,216,111
Ireland.	3,450,614	1,000	3,451,614	113,458
Gibraltar.	564,314	58,065	617,379	48,958
Malta.	288,485	30,992	319,477	114,477
Canada.	13,024,708	3,550,187	16,574,895	18,291,834
Other British N. Am. possessions	6,911,405	776,182	7,687,587	3,882,462
British West Indies.	5,032,055	52,863	5,084,918	2,653,698
British Honduras.	425,379	34,973	460,352	435,030
British Guiana.	1,003,976	5,618	1,009,594	818,858
British possessions in Africa. .	679,835	7,910	687,745	698,275
British Australia.	3,297,131	143,553	3,440,684	65,632
British East Indies.	864,898	118,039	977,937	10,766,214
France on the Atlantic.	35,360,428	932,523	36,292,951	44,718,778
France on the Mediterranean. .	1,858,012	88,024	1,945,036	3,074,054
French North Am. possessions	137,561	33,212	170,773	95,049
French West Indies.	729,779	1,364	731,143	59,689
French Guiana.	84,447	1,000	85,447	58,298
French East Indies. ....	.....	.....	.....	.....
French possessions in Africa. .	.....	.....	.....	.....
Spain on the Atlantic.	2,962,097	13,882	2,975,979	692,982
Spain on the Mediterranean. .	7,715,907	11,211	7,727,118	2,050,084
Canary Islands.	89,027	916	89,942	44,065
Philippine Islands.	66,133	171,479	237,612	3,653,768
Cuba.	9,379,582	5,543,861	14,923,443	45,243,101
Porto Rico.	1,783,429	152,045	1,935,474	5,748,600
Portugal.	1,619,057	16,388	1,635,445	422,336
Madeira.	52,204	684	52,888	34,114
Cape de Verd Islands.	63,103	1,395	64,508	25,905
Azores.	62,973	17,751	80,723	50,859
Sardinia.	3,057,901	77,567	3,135,468	217,387
Tuscany.	337,400	.....	337,400	1,755,002

COUNTRIES.	VALUE OF EXPORTS.			VAL. OF
	Domestic produce.	Foreign produce.	Total.	
Papal States.....				7
Two Sicilies.....	\$1,093,951	\$58,969	\$1,152,920	1,5
Austria.....	1,180,217	252,727	1,382,944	3
Austrian possessions in Italy.	1,042,848	29,889	1,072,737	
Ionian Republic.....				
Greece.....				
Turkey in Europe.....	187,975	7,389	195,364	
Turkey in Asia.....	339,506	70,776	410,282	7
Egypt.....	28,163		28,163	1
Other ports in Africa.....	2,808,165	176,581	2,484,746	1,5
Hayti.....	2,216,147	319,517	2,535,664	2,2
San Domingo.....	42,283	2,066	44,349	1
Mexico.....	3,017,640	597,566	3,615,206	5,9
Central Republic.....	116,399	20,723	137,031	2
New Granada.....	1,770,209	267,480	2,037,689	2,4
Venezuela.....	1,860,148	67,430	1,427,578	3,8
Brasil.....	5,268,166	277,041	5,545,307	21,4
Uruguay, or Cisplatine Rep'te	976,870	29,802	1,006,172	3
Buen's Ay'r's or Arg'tine Rep'te	1,202,876	111,431	1,313,807	2,7
Chili.....	2,473,228	438,957	2,907,185	2,7
Peru.....	449,733	58,199	507,932	2
Equador.....	34,546	2,630	37,176	
Sandwich Islands.....	803,084	144,349	947,433	2
China.....	2,019,900	2,875,230	4,895,130	8,3
Other ports in Asia.....		642	642	
Other Islands in the Pacific...	72,987		72,987	
Whale Fisheries.....	496,268	21,010	517,268	1
Uncertain places.....	29,509		29,509	.
Total, year end. June 30, 1857	338,985,065	23,975,617	362,960,682	360,3
Total, " " 1856	310,586,380	16,378,578	326,964,908	314,6
Total, " " 1855	246,708,553	28,448,293	275,156,846	261,4
Total, " " 1854	253,390,870	24,850,194	278,241,064	304,5
Total, " " 1853	213,417,697	17,568,460	230,976,157	267,9
Total, " " 1852	192,368,984	17,209,382	209,658,366	212,9
Total, " " 1851	196,689,718	21,698,293	218,388,011	216,2
Total, " " 1850	136,946,912	14,951,808	151,898,720	178,1
Total, " " 1849	132,666,955	13,088,865	145,755,820	147,6
Total, " " 1848	132,904,121	21,128,010	154,032,131	154,9
Total, " " 1847	150,637,464	8,011,158	158,648,622	146,5
Total, " " 1846	102,141,893	11,346,623	113,488,516	121,6
Total, " " 1845	99,299,776	15,346,830	114,646,606	117,2
Total, " " 1844	99,715,179	11,484,867	111,200,046	108,4

NAVIGATION.

A STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS AD-
FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY DURING THE YEAR 1
JUNE 30TH, 1857:—

COUNTRIES.	—AMERICAN—		—FOREIGN—	
	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U.
Russia on the Baltic & N. Seas	12,684	25,498	1,888	
Russia on the Black Sea.....		591	527	
Asiatic Russia.....				
Russian possessions in N. Am.	2,239	1,890	1,606	
Prussia.....	604	949		
Sweden and Norway.....	6,701	8,432	7,345	
Swedish West Indies ..	1,661	1,719	95	
Denmark.....		983	538	
Danish West Indies.....	15,913	21,834	6,141	
Hamburg.....	7,064	7,266	56,859	
Bremen.....	30,346	31,470	115,485	

COUNTRIES.	AMERICAN.		FOREIGN.	
	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
Other German ports.....	.....	245	147	.....
Holland.....	20,806	25,207	10,062	26,282
Dutch West Indies.....	8,861	8,051	774	488
Dutch Guiana.....	8,024	6,856	1,374	806
Dutch East Indies.....	7,575	7,191	507	1,420
Belgium.....	36,970	40,162	16,715	14,854
England.....	1,047,046	911,183	344,889	388,792
Scotland.....	31,385	33,982	68,825	49,422
Ireland.....	2,710	23,406	16,575	22,690
Gibraltar.....	2,525	7,906	5,133	870
Malta.....	14,017	2,023	2,648	960
Canada.....	1,240,159	1,133,684	1,105,356	1,104,650
Other British N. Am. possessions	188,640	319,985	382,712	461,245
British West Indies.....	75,690	106,361	34,134	24,970
British Honduras.....	6,413	6,523	2,122	3,556
British Guiana.....	9,368	16,372	3,716	4,367
British possessions in Africa..	8,965	19,329	573	1,335
British Australia.....	3,015	47,281	1,859	5,587
British East Indies.....	109,030	63,337	4,754	6,375
France on the Atlantic.....	192,190	228,775	36,993	20,500
France on the Mediterranean.....	31,014	25,313	7,780	9,055
French North Am. possessions	.....	1,835	2,132	4,597
French West Indies.....	6,553	20,538	4,828	1,906
French Guiana.....	1,293	3,147	.....	.....
French East Indies.....	.....	518	.....	.....
French possessions in Africa..	553	.....	.....	196
Spain on the Atlantic.....	33,118	23,611	5,197	10,075
Spain on the Mediterranean..	27,229	21,005	29,697	67,686
Canary Islands.....	3,220	3,749	1,811	1,090
Philippine Islands.....	27,729	15,579	1,769	1,472
Cuba.....	684,987	590,241	61,308	14,293
Porto Rico.....	59,172	37,633	11,012	3,550
Portugal.....	7,549	19,347	4,669	12,063
Madeira.....	651	814	396	528
Cape de Verd Islands.....	1,601	2,662	785	545
Azores.....	3,916	3,589	908	1,582
Sardinia.....	9,958	15,825	7,808	6,027
Tuscany.....	18,693	2,567	5,739	.....
Papal States.....	.....	315	.....	.....
Two Sicilies.....	60,484	5,334	20,339	3,119
Austria.....	6,322	11,152	2,118	1,045
Austrian possessions in Italy.	2,093	5,029	294	469
Ionian Republic.....	.....	.....	470	.....
Greece.....	.....	.....	182	.....
Turkey in Europe.....	.....	2,777	.....	.....
Turkey in Asia.....	9,952	4,774	320	.....
Egypt.....	.....	355	2,783	.....
Other ports in Africa.....	14,824	22,010	678	742
Hayti.....	53,104	35,976	7,454	4,131
San Domingo.....	1,504	1,920	1,905	918
Mexico.....	27,291	35,508	10,555	14,564
Central Republic.....	37,901	34,779	141	503
New Granada.....	136,232	124,809	2,374	1,743
Venezuela.....	24,921	17,703	3,408	2,083
Brazil.....	108,209	84,712	18,233	3,166
Uruguay, or Cisplatine Rep'b'c	2,289	22,412	241	2,027
Boen's Ayr's or Arg'ntine Rep'c	16,376	26,630	496	1,605
Chili.....	14,372	42,727	7,207	11,067
Peru.....	123,031	68,523	1,577	6,462
Equador.....	625	1,358	.....	.....
Sandwich Islands.....	16,742	16,951	187	187
China.....	57,042	59,549	6,987	9,480

COUNTRIES.	AMERICAN.		FOREIGN.	
	Entered U. States.	Cleared U. States.	Entered U. States.	U.
Other ports in Asia.....	.....	.....	184	.
Other Islands in the Pacific...	1,668	1,354	1,112	.
Whale Fisheries.....	48,747	57,983	.....	.
Uncertain places.....	.....	231	.....	.
Total, year end, June 30, 1857	4,721,370	4,581,212	2,464,946	2,4
Total, " " 1856	4,385,484	4,538,364	2,486,769	2,4
Total, " " 1855	3,861,891	4,063,979	2,083,948	2,1
Total, " " 1854	3,752,115	3,911,392	2,132,224	2,1
Total, " " 1853	4,004,018	3,766,789	2,277,930	2,2
Total, " " 1852	3,285,522	3,230,590	2,057,358	2,0
Total, " " 1851	3,054,349	3,200,519	1,939,091	1,9
Total, " " 1850	2,573,016	2,632,788	1,775,623	1,7
Total, " " 1849	2,658,321	2,753,724	1,710,515	1,6
Total, " " 1848	2,393,432	2,461,280	1,405,191	1,4
Total, " " 1847	2,101,359	2,202,393	1,220,346	1,1
Total, " " 1846	2,151,114	2,221,028	959,739	9
Total, " " 1845	2,035,486	2,058,977	910,563	9
Total, " " 1844	2,010,924	1,977,438	906,314	9

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, FROM THE MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING ON THE DAY OF JULY, 1856, AND ENDING ON THE 30TH OF JUNE, 1857.

PRODUCT OF THE SEA.			
<i>Fisheries—</i>		Pork, (pickled),.....	\$2,9
Oil, spermaceti.....	\$1,216,888	Hams and bacon.....	4,5
Oil, whale and other fish.	368,665	Lard.....	5,1
Whalebone.....	1,807,322	Wool.....	
Spermaceti.....	34,917	Hogs.....	
Spermaceti candles....	35,121	Horses.....	1
Fish, dried or smoked...	570,348	Mules.....	1
Fish, pickled.....	211,383	Sheep.....	
			16,7
	\$3,739,644		
PRODUCT OF THE FOREST.		Vegetable food—	
<i>Wood—</i>		Wheat.....	22,2
Staves and heading....	2,055,980	Flour.....	25,8
Shingles.....	212,805	Indian corn.....	5,1
Boards, plank, & scantling	4,170,686	Indian-meal.....	9
Hewn timber.....	516,735	Rye-meal.....	1
Other lumber.....	638,406	Rye, oats, pulse, &c....	6
Oak bark and other dye.	322,754	Biscuit and ship bread..	5
All manufactures of wood	3,158,424	Potatoes....	2
<i>Naval stores—</i>		Apples.....	1
Tar and pitch.....	208,610	Onions.....	
Rosin and turpentine....	1,544,572	Rice.....	2,2
Asbes, pot and pearl.....	696,367		
Ginseng.....	58,331	Cotton.....	131,1
Skins and furs.....	1,116,041	Tobacco.....	20,2
	14,699,711	Hemp.....	
PRODUCT OF AGRICULTURE.		Other agricultural products—	
<i>Of animals—</i>		Flax seed.....	1
Beef.....	1,218,348	Clover-seed.....	1
Tallow.....	632,286	Brown sugar.....	
Hides.....	624,367	Hops.....	
Horned cattle.....	144,340		
Butter.....	593,084		
Cheese.....	647,423		
		MANUFACTURES.	
		Refined sugar.....	3

.....	\$91,983	Hemp, cloth and thread...	\$1,066
.....	1,982	Bags & manufac's of	33,687
n grain.....	1,248,284	Wearing apparel.....	333,442
n molasses.....	1,216,636	Earthen and stone ware...	34,256
n other materials	120,011	Combs and buttons.....	39,799
.....	108,008	Brushes of all kinds.....	7,324
.....	30,788	Billiard tables & apparatus.	733
&c., in casks.....	26,733	Umbrellas and parasols ..	6,846
&c., in bottles...	16,999	Morocco and leather not sold	
l.....	54,144	by the pound.....	2,119
turpentine.....	741,346	Fire-engines.....	21,524
furniture.....	879,448	Printing presses and type..	35,747
railroad cars, &c..	476,894	Musical instruments.....	127,748
r or silk.....	180,714	Books and maps.....	277,647
alm-leaf.....	73,494	Paper and stationery.....	224,767
.....	45,222	Paints and varnish.....	223,320
d valises.....	37,748	Jewelry real and mock....	38,070
se & other candles	677,398	Gold and silver and gold	
.....	530,085	leaf, (manufactures of)..	15,477
.....	11,525	Glass.....	179,900
manufactured....	1,447,027	Tin.....	5,622
r.....	398,244	Pewter and lead.....	4,818
.....	497,714	Marble and stone.....	111,403
shoes.....	813,995	Bricks and lime.....	68,003
l cordage.....	286,163	India-rubber boots and shoes	331,125
.....	190,699	India-rubb'r, all manufac's of	312,387
.....	58,624	Lard-oil.....	92,499
.....	53,390	Oil cake.....	1,186,980
.....	64,596		
.....	279,327		9,338,485
nge of.....	289,967	Coal.....	616,861
manufactures of..	4,197,637	Ice.....	219,816
case, & manuf. of	607,054	Gold and silver coin.....	28,777,373
medicines.....	886,909	Gold and silver bullion....	31,300,930
		Quicksilver.....	665,480
	17,008,489	Articles not enumerated—	
se goods—		Manufactured.....	3,292,723
or colored.....	1,785,685	Raw produce.....	1,266,828
other than duck..	3,463,220		
.....	252,109		
ufactures of ...	614,163		
		Total.....	338,985,065
	6,115,177		

STATEMENT OF THE VALUE OF GOODS, WARES, AND MERCHANDISE, IMPORTED
IN THE UNITED STATES IN AMERICAN AND FOREIGN VESSELS DURING THE FISCAL
YEAR ENDING JUNE 30TH, 1857.

FREE OF DUTY.

Value.	Species of merchandise.	Value.
of merchandise.		
r breed.....	Specimens nat'l history, &c..	\$3,240
fold.....	Sheathing metal.....	748,373
.....	Platina, unmanufactured...	53,714
old.....	Plaster, unground.....	90,168
.....	Wearing apparel of emigrants &c	413,780
coins, &c.....	Old junk and oakum.....	85,459
ventions, &c....	Gard'n seeds, trees, plants, &c	386,504
.....	Produce of United States...	1,201,476
.....	Guano.....	279,026
plates.....	Articles for colleges, &c....	81,075
.....	All other articles free of duty	20,781,411
manufactured ...		
it for vessels ...	Total.....	\$66,729,306
be., of Am. artists.		

MERCHANDISE PAYING DUTIES AD VALOREM.

Species of merchandise.	Value.	Species of merchandise.	
Manufactures of wool— Piece goods, wool, & cotton....	\$11,009,608	Needles	\$3
Shawls of wool, wool and cotton, silk, & silk & cot'n	2,246,851	Cutlery	2,1
Blankets	1,630,973	Other manufact's & wares.	4,4
Hosiery, &c	1,740,829	Cap or bonnet wire	
Worsted piece goods, &c .	11,865,669	Nails, spikes, tacks, &c... 1	
Woolen and worsted yarn.	192,147	Chain cables	3
Manufactures, not specified	693,640	Mill saws, cross-cut, & pit.	
Flannels	106,779	Anchors and parts thereof.	
Baizes and bockings	119,885	Anvils and parts thereof..	
Carpeting— Wilton, Saxony, Aubusson, Brussels, Tur- k'y, treble-ingrain'd, Ven- etian & other ingrained	1,784,196	Iron, bar	4,4
Not specified	897,094	Rod	2
Manufactures of cotton— Piece goods	21,441,082	Hoop	1
Velvets	678,294	Sheet	1,4
Cords, gimps, &c	213,824	Pig	1,4
Hosiery, &c	3,210,287	Old and scrap	1
Twist yarn and thread...	1,401,153	Railroad	7,4
Hatters' plush	11,478	Steel— Cast, shear, & German	1,4
Manufactures, not specified	1,729,618	All other	1
Silk, and manufactures of— Piece goods	22,067,369	Copper, & manufactures of— In pigs, bars, and old	1,4
Hosiery, &c	889,299	Wire	
Sewing silk	211,723	Braziers'	
Hats and bonnets	151,192	Copper bottoms	
Manufactures not specified	4,442,522	Manufactures, not specified	1
Floss	80,612	Rods and bolts	
Raw	953,784	Nails and spikes	
Bolting cloths	57,602	Brass, & manufactures of— In pigs, bars, and old	
Silk and worsted piece goods	1,580,246	Wire	
Goats' hair, &c., goods	503,993	Sheet and rolled	
Manufactures of flax— Linens	9,975,338	Manufactures, not specified	1
Hosiery, &c	6,912	Tin, and manufactures of— In pigs and bars	1,0
Manufactures, not specified	1,459,292	Plates and sheets	4,7
Manufactures of hemp— Tick- lenburgs, osenaburgs, &c.	130,864	Foil	
Articles not specified	360,469	Manufactures, not specified	
Sail duck, Russia, &c	14,180	Lead, and manufactures of— Pig, bar, sheet, and old... 2,3	
Cotton-bagging	14,069	Shot	
Clothing— Ready-made	347,471	Pipes	
Articles of wear	1,571,517	Manufactures, not specified	
Laces— Thread & insertings..	321,961	Pewter— Old	
Cotton insertings, trim- mings, laces, braids, &c.	1,129,754	Manufactures of	
Embroideries	4,443,175	Zinc, and manufactures of— In pigs	5
Floor-cloth	9,524	Sheets	
Oil cloth	34,761	Nails	4
Lasting and mohair cloth..	99,034	Spelter	
Gunny cloth and bags	2,139,793	Manufact's of gold & silv'r— Epaulets, wings, laces, gal- loons, tress's, tassels, &c.	
Matting, Chinese, &c. of flags	207,587	Gold and silver leaf	
Hats, caps, & bonnets— Flats, braids, plaits, &c., of leg- horn, straw, chip, or grass, &c.	2,246,928	Jewelry, real or imitati'n of	5
Manufact's of iron & steel— Muskets and rifles	61,170	Gems, set	
Fire-arms not specified...	541,175	Otherwise	1
Side-arms	5,291	Manufactures, not specified	
		Glaziers' diamonds	
		Clocks	
		Chronometers	
		Watches, and parts of	3,3
		Metallic pens	1
		Pens, in packs and otherwise	

of merchandise.	Value.	Species of merchandise.	Value.
metal.....	\$13,178	Wood unmanufact'd—Cedar,	
and molds.....	912,871	grena'da, mahog'y, rose,	
manufactures of—		and satin.....	\$518,251
l.....	243,762	Willow.....	41,773
on glass, porcelain,		Firewood and other.....	29,457
colored.....	33,783	Dyewood in stick.....	866,048
i plate.....	525,061	Bark of the cork tree—Corka.	209,572
ctures, not specified	142,904	Unmanufactured..	17,692
are, cut.....	112,940	Ivory—Manufactures of,...	17,239
.....	79,738	Unmanufactured ..	507,483
crystals.....	32,170	Marble—Manufactures of...	25,253
.....	39,225	Unmanufactured	201,978
hna.....	30,399	Burr-stones.....	111,211
v glass.....	641,093	Quicksilver.....	961
manufactures of—		Brushes and brooms.....	283,968
p paper.....	343,240	Black lead pencils.....	88,089
p cards.....	17,281	Slates of all kinds.....	96,176
mache, wares of ..	33,948	Raw hides and skins.....	10,010,090
hangings.....	254,591	Boots & shoes not of leather.	30,525
boxes & fancy boxes	36,900	India rubber—Manufactur's of	180,585
t manufs, not spec'd	178,228	Unmanufactured.....	832,058
ooks.....	18,884	Hair—manufactures of.....	129,571
it.....	5,750	Unmanufactured	453,705
'ks, magazin's &c.—		Grass cloth.....	43,804
fish.....	663,597	Umbrellas, parasols, and sun	
r languages.....	179,084	shades of silk and other.	65,360
icals & newspapers.	30,497	Unmanufactured articles—	
icals and works in		Flaxseed or linseed....	3,003,824
blication	326	Angora, Thibet, & other hair	575
ga.....	182,369	Wool..	2,125,744
tical instruments..	34,925	Wines, in casks—Burgundy.	21,627
nstruments.....	494,374	Madeira.....	65,880
otype plates.....	10,968	Sherry and St. Lucar.....	364,906
nk powders.....	47,734	Port.....	407,564
t manufactur's of—		Claret.....	669,403
, bend, sole & upp'r	1,606,458	Teneriffe and other Canary	565
lanned and dressed.	809,273	Fayal and other Azores.	4,704
.....	66,194	Sicily & other Mediterra'n	133,894
and shoes.....	127,651	Austria & other of Germa'y	27,259
.....	1,559,332	Red wines not enumerated.	500,527
ctures, not specified	459,161	White wines " "	252,584
China, porcelain,		Wine, in bottles—Burgundy..	7,064
en, and stone.....	4,037,064	Champagne.....	1,148,469
or gilt....	160,824	Madeira.....	2,734
ed.....	46,333	Sherry.....	11,139
ia.....	8,984	Port.....	16,837
sted metal.....	1,993	Claret.....	365,807
plated wire.....	2,948	All other.....	273,242
—Common, tinned,		Spirits, foreign distilled—	
panned.....	82,731	Brandy.....	2,527,262
brass, or polished		From grain.....	1,125,160
.....	195,164	From other materials.....	218,907
ndressed on the skin	518,792	Cordials.....	92,396
'f furs, dressed or un-		Beer, ale, & porter—In casks.	221,290
ed, not on the skin.	1,572,388	In bottles.....	628,550
on the skin	214,405	Honey.....	202,436
ctures of fur.....	49,955	Molasses.....	8,259,175
manufactures of—Ca-		Oil and bone, of for. fishing—	
nd househ'd furn're.	47,696	Spermaceti.....	413
mahog'y, rose & satin	15,185	Whale and other fish.....	17,230
'.....	175,484	Whalebone.....	252
manufactures of....	591,179	Oil—Olive, in casks.....	74,028

Species of merchandise.	Value.	Species of merchandise.	
In bottles.....	\$347,396	Gums—Arabic, Senegal, &c..	\$1
Oastor.....	102,502	Other gums.....	4
Linseed.....	958,200	B-rax.....	
Rapeseed & hempseed...	11,601	Copperas.....	
Palm.....	337,881	Verdigris.....	
Neatsfoot & other animal..	163	Brimstone—Crude.....	1
Essential oils.....	146,872	Rolled.....	
Tea & coffee from places other		Chloride of lime or bleaching	
than of product'n, not ex-		powder.....	1
cepted by treaty—Tea..	17,315	Soda ash.....	1,0
Coffee.....	39,879	Soda sal.....	
Cocoa.....	187,016	Soda carb.....	4
Sugar—Brown.....	42,614,604	Barilla.....	
White, clayed, or powdered	86,820	Sulphate of barytea.....	
Loaf, and other refined....	68,906	Acids, acetic, &c.....	
Candy.....	1,887	Vitriol—Blue or Roman....	
Sirup of sugar cane.....	4,284	Oil of.....	
Fruits—Almonds.....	209,606	Sulphate of quinine.....	1
Currants.....	151,418	Licorice—Root.....	
Prunes.....	109,994	Paste.....	1
Plums.....	118,059	Bark—Peruvian & Quilla... 1	
Fig.....	212,207	Other.....	1
Dates.....	17,048	Ivory and bone black.....	
Raisins.....	937,460	Opium.....	4
Oranges, lemons, & limes.	640,544	Glue.....	
Other green fruit.....	151,587	Gunpowder.....	
Preserved fruit.....	102,557	Alum.....	
Nuts.....	183,144	Tobacco—Unmanufactured.. 1,3	
Spices—Mace.....	26,754	Snuff.....	
Nutmegs.....	254,637	Cigars.....	4,2
Cinamon.....	18,865	Other manufactured.....	
Cloves.....	65,332	Paints—Dry ochre.....	
Pepper, black.....	279,287	Red and white lead..... 1	
read.....	2,460	Whiting and Paris white..	
Pimento.....	241,503	Litharge.....	
Cassia.....	201,883	Sugar of lead.....	
Ginger, ground.....	32	Cordage—Tarred and cables.	
root.....	44,123	Untarred.....	
Campbor—Crude.....	56,314	Twine and seines.....	
Refined.....	34	Hemp—Unmanufactured... 4	
Candles—Wax & spermaceti.	9,667	Manilla, sun, & other India 12,3	
Stearine.....	62,187	Jute, Sisal grass, coir, &c.. 3	
Cheese.....	143,821	Codilla, or tow of hemp or fl'x	
Soap—Perfumed.....	51,507	Flax, unmanufactured..... 2	
Other than perfumed.....	139,926	Rags of all kinds..... 1,4	
Tallow.....	12,507	Salt..... 2,0	
Starch.....	6,695	Coal..... 7	
Arrow-root.....	25,751	Breadstuffs—Wheat.....	
Butter.....	18,654	Barley.....	
Lard.....	420	Oats.....	
Beef and pork.....	2,614	Wheat flour.....	
Hams and other bacon.....	7,204	Rye meal.....	
Bristles.....	289,581	Oat meal.....	
Salt-peter—Crude.....	1,156,463	Potatoes.....	
Refined, or partly.....	362	Fish—Dried or smoked... 1	
Indigo.....	1,010,509	Salmon.....	
Wood or paste.....	1,201	Mackerel.....	
Cochineal.....	440,707	Herrings and shad.....	
Madder.....	1,375,472	All other.....	

The total of the above enumerated merchandise paying duties ad rem amounts to \$283,221,377. The value of merchandise not enu

ated in the preceding abstract amounts to \$8,949,458, as stated in the annexed table, which exhibits its classification in respect to the rate of duty under the tariff of 1846, and in respect to its mode of importation :

	Am. vessels.	For. vessels.		Am. vessels.	For. vessels.
At 5 per cent....	\$1,056,695	\$290,329	At 25 per cent....	\$146,090	\$37,403
At 10 per cent....	531,806	114,210	At 30 per cent....	1,460,207	1,164,438
At 15 per cent....	1,399	299	At 40 per cent....	361,320	180,495
At 20 per cent....	2,438,328	1,166,439			
Total.....				\$5,995,845	\$2,943,618
Aggregate of these items.....					\$8,939,463

RECAPITULATION OF IMPORTS DURING YEAR.

Total enumerated merchandise free of duty.....	66,729,306
Total enumerated merchandise paying duties.....	285,221,377
Total unenumerated merchandise paying duties.....	\$8,939,468
Total of all imports in year ending June 30, 1857.....	\$260,890,141

AMOUNT OF IMPORTS IN EACH CLASS OF VESSELS.

	Imports in American vessels.	Imports in Foreign vessels.	Total value of imports.
Paying duties	\$218,689,928	\$50,620,907	\$269,310,835
Free of duty	45,476,242	21,253,064	66,729,306
Total.....	\$259,116,170	\$101,773,971	\$360,890,141

Art. VI.—THE CONTRACT OF SURETYSHIP:—MERCANTILE GUARANTIES.

THE contract of suretyship, or guaranty, is a contract by which one person undertakes to become answerable for the payment of some debt, or the performance of some act, in case of the failure of another person, who, as principal, is primarily liable for the payment of such debt or the performance of the act covenanted or agreed to be done. It is an accessory agreement requiring a third party, or principal, to be held primarily liable, otherwise no responsibility attaches to the surety. As the undertaking of the surety relates to the same matter as the principal obligation, it follows that it cannot exceed the principal obligation, either in the amount of liability or the terms of performance; it may, however, be less. By the civil law, a surety could only become bound by a *stipulation*, which was the highest and most authentic contract known to that law; but by the common law, the contract could be made orally, until, by the statute 29, Charles II., chapter 3, section 4, the legislature required the authentication of the agreement to be in writing. This statute, which has been adopted in this country, is known as the statute of frauds, and enacts that, "upon any special promise to answer for the debt, default, or miscarriage of another person, the agreement, or some memorandum, or note thereof, must be in writing and signed by the party to be charged therewith, or some other person thereunto by him lawfully authorized." The statutes of the State of New York, and of some others, not only require the special promise to be in writing, but also the agreement expressing the consideration for which the engagement is undertaken. In the absence, however, of any statute law requiring the consideration to be expressed in the undertaking of the surety, the prevailing decisions are to the effect, that the written agreement need not contain the considera-

tion; and for the simple reason, that there can be no valid agreement without a consideration.

The criterion to determine whether a contract must be in writing or not, is whether it be an original or collateral undertaking. If it be the latter, it must be by a person not before liable for the default of some other person liable at the time; the true test is to ascertain whether the person for whom the undertaking is made is liable at all. If no liability exists on the part of the person for whom the promise is made, and no action could be maintained against him, then it is an original undertaking, and does not come within the statute. As if A promise B, being merchant, that if he will furnish goods to C he (A) will pay for them, this becomes immediately the debt of A, and need not be in writing; but if A promise B in such a case, that he will pay him if C does not, the undertaking is collateral and within the statute. A careful collation of the cases, relating to this question, clearly shows the rule to be as stated by Parsons, in his admirable work on contracts:—that where the promise to pay the debt of another is founded upon a new consideration, and this consideration passes between the parties to this promise, and gives to the promiser a benefit which he did not enjoy before, and would not have possessed but for the promise, then it will be regarded as an original promise, and therefore will be enforced, although not in writing. A promise to pay a note secured by attachment, in consideration of the suit being withdrawn is within the statute, and must be in writing, in order to bind the promiser. But where a third person, in consideration that the judgment debtor would deliver him his goods, and that the creditor would discharge the judgment, promised to pay the amount of such judgment, it was held to be an original promise. A promise of indemnity, to be within the statute, must be collateral to the liability of some other person to the same party to whom the promise is made; and in the absence of all evidence showing such liability, the promise will be treated as an original one.

Until recently it has been a mooted question whether the undertaking of a factor, selling under a *del credere* commission, should be in writing to make it valid within the statute. But it is now pretty well settled that the factor, although only a surety and liable only in the default of the principal debtor, still his promise to pay the debt of another is valid, although not in writing.

Where a proposition is made to guaranty the payment of a debt of another to be contracted in future, reasonable notice must be given to the guarantor that his guaranty is accepted. Such notice, however, will not be required where the acceptance and the guaranty are simultaneous. Letters of credit and commercial guaranties are not negotiable, nor is a guaranty indorsed on a negotiable promissory note, and it cannot be sued on by a subsequent holder in his own name. We have already stated that the undertaking of the surety cannot exceed the principal obligation. In the absence of any express limitation the liability of the surety will be deemed co-extensive with that of the principal. If the surety be bound by a contract, under seal, for the performance of some act by his principal, the condition of the obligation is always restrained by the recitals. If one becomes bound for the good conduct and faithful service of another, upon his appointment to some office or employment, his liability will be co-extensive with the duration of the office, whether the office be an annual one, or for a term of years, or for life.

The liability of the surety cannot be enlarged, extended, or modified without his consent, nor, if he be bound for the fidelity of his principal in one office or employment, can his responsibility be made to extend to a different office or employment. The Supreme Court of the United States, (9. Wheat, 680,) have decided in a case where a bond was given conditioned for the faithful performance of the duties of the office of Deputy Collector of direct taxes for eight certain townships, and the instrument of the appointment, referred to in the bond, was afterward altered so as to extend to another township, without the consent of the sureties, that the surety was discharged from his responsibility for moneys subsequently collected by his principal. And Mr. Justice Story, in delivering the opinion of the court said, "nothing can be clearer, both upon principle and authority, than the doctrine, that the liability of a surety is not to be extended, by implication, beyond the terms of his contract. To the extent, and in the manner, and under the circumstances, pointed out in his obligation, he is bound, and no further. It is not sufficient that he may sustain no injury by a change in the contract, or that it may be even for his benefit. He has a right to stand upon the very terms of his contract; and if he does not assent to any variation of it, and a variation is made, it is fatal." If the liability of the surety be varied by the act of the person to whom the surety is bound, without the knowledge or consent of the surety, the surety is discharged. A valid agreement made between the creditor and principal debtor, without the assent of the surety, by which the rights or remedies of the latter are in any way changed or delayed, will operate to discharge him; though not apparently prejudicial to his interest. As if time be given to the principal debtor by a valid agreement, which ties up the hands of the creditor without the assent of the surety, though but for a day, the surety will be discharged. A creditor may extend some indulgence to the principal debtor without thereby discharging the surety, and it is well settled that mere delay without fraud, and without any agreement founded upon a sufficient consideration so amount in law to an estoppel upon the creditor, sufficient to prevent him from bringing a suit before the expiration of the extended time, does not discharge the surety. A parol agreement to extend the time of payment, will not discharge the surety, when the principal obligation is under seal, inasmuch as a deed cannot be varied except by an obligation of equal solemnity. But if the creditor by an indorsement on a bond under seal given for the payment of a debt on a given day, extends the time of payment, this is such a material variation, as to amount to the substitution of a new engagement in place of the original contract, and discharges the surety.

As fraud vitiates all contracts, so if there be any fraud, concealment, or false representations on the part of the principal, by which the surety is induced to enter into the obligation, and the person guarantied is privy to this fraud, the contract of the surety is absolutely void.

The surety, upon default of the principal, may step in and discharge the liability, and have recourse to the principal for indemnity. And if several persons become co-sureties for another, and one of such sureties discharges the liability of the principal, after the principal's default, he may compel his co-sureties to contribute their several proportions to reimburse him.

JOURNAL OF MERCANTILE LAW.

BOTTOMRY—ANTECEDENT DEBT—POWER OF MASTER—RATIFICATION BY OWNER

United States District Court—in Admiralty, January 6, 1857. Before Judge Betts. John Gardner, *et al.*, vs. the bark White Squall.

The bark White Squall, commanded by E. J. Harding, master, sailed from New York for San Francisco on the 17th of February, 1855, and on the 25th of March thereafter put into Rio Janeiro in distress for repairs. The master consigned the ship to Graham, Bros. & Co. Endeavors were then made to obtain money by bottomry sufficient to make the repairs and outfit necessary to enable the ship to prosecute her voyage to San Francisco. The surveyors of the ship estimated the amount necessary at £2,500 sterling; but no loan could be obtained at a less premium than 75 per cent. The master wrote to the owners for directions from them and the underwriters. None had been received on the 1st of July. In the meantime, the vessel having been made nearly ready for sea, a call, by notice through the papers, was again made for an offer of a loan on bottomry to continue the voyage to San Francisco, to be addressed to the Consul's office. No offer being given, the master then advertised for such loan to bring the vessel with her cargo back to New York, but obtained none for that voyage either.

The master had sold part of the ship's cargo and applied the proceeds towards the repairs, and entered into a contract of charter for the vessel, when Mr. Lang came to Rio as agent of the owners and brought £2,200 sterling, which was also expended upon the debts contracted for the repairs. Soon after Lang's arrival, Harding left the ship as master, and Burke, her first mate, was on the 1st of October appointed by Lang, master in his place. He executed the bottomry bond on the 5th of December, 1855. The vessel had been ready for sea for about five months. Burke executed the bond under the direction of Lang, without any knowledge of the necessities of the vessel, but because he was told that Lang must have more money.

Upon the facts in proof the master had no authority in law to give the bottomry hypothecation in question. The debts all accrued from separate credits given the master of the vessel, or her consignees, by mechanics, material men, and others, and were entirely incurred a very considerable period before the treaty for this hypothecation was on foot with the bottomry lender. These facts were notorious. It was, therefore, well understood that the loan was made to extinguish antecedent debts not contracted under any assurance or expectation of a bottomry security, and was not made to the creditors themselves, but to others who bought in the debts in effect as an abatement of 33½ per cent from the amount. The master could not bind the ship, her cargo, and freight, to the satisfaction of such debts. (8 Peters, the Virgin; 1 Wheat, 96, the Angra; Abbot, 200, [note 1,] 1 Peters, 386.)

But although the bond was signed by the master yet he acted in the matter under the direction of the agent of the owners, and not on his own judgment and discretion. This agent was sent to Rio by the owners with funds for the use of the vessel, and, as must be implied, with general powers to act for the owners in respect to the ship. He displaced the original master and substituted another. He called in the bills of the ship, had them all adjusted, and authorized a composition with the creditors. He then arranged with the consignee of the ship for her hypothecation, for the purpose of raising money to satisfy the debts still outstanding. After the bottomry hypothecation was made, he had all the papers, including the protest of the master and crew, the particular bills and vouchers for all the expenses of the ship at Rio, with the bottomry bond, transmitted to the owners. They laid these documents before the adjuster of general average at New York, and obtained from him a computation and allowance of

their share of the general average, and claimed and received that share from the underwriters:

These facts in my judgment import that Lang possessed all the power of the owner to hypothecate the vessel, or at the least, if such powers were not originally conferred upon him, that the owners ratified and assented to their exercise after being fully advised of his acts and the facts upon which he acted. (*Story's Agency*, § 239. The authority of an owner to bottomry his ship at home or abroad without regard to her necessities seems no longer a question with the authorities. (*Abbott* 192, note 1; 3 *Kent*, 361 [6th ed.] *Flanders on Maritime Law*, § 253.) The principal cannot be allowed to screen himself from the unfavorable consequences following the doings of his agent after taking to himself the benefits secured by them. (*Story's Agency*, §§ 250, 253, 258.)

The libelants are accordingly entitled to a degree in their favor for the due enforcement of the bond.

FORECLOSURE OF MORTGAGE—PLEA OF USURY.

Supreme Court, New York, November, 1857. Before Judge Roosevelt. *David Banks vs. Peter Van Antwerp and wife.*

This case came up on motion for a judgment in a case of the foreclosure of a mortgage, to which was put in a plea of usury.

ROOSEVELT, Justice.—Usury as a defense standing upon the same footing in principle as an action for the recovery of a penalty or forfeiture, the party setting it up must aver clearly every particular necessary to such a recovery, and must distinctly negative every supposable fact which, if true, would render the transaction innocent or lawful. In the present case the defendants allege that the mortgage sought to be foreclosed, although dated on the first of the month, was not in fact executed until the 24th of August, 1846; that it was made to secure the principal sum of \$3,000 loaned to the defendant, Van Antwerp, on the 26th of August, 1846; that it was so dated on the first of the month for the purpose of reserving a greater rate of interest than seven per cent, and that the plaintiff did thereby reserve to himself for the loan, fourteen dollars above the lawful rate. There is no averment, it will be observed, that the fourteen dollars which constitute the grievance of the offense charged, were ever exacted or paid, and no interest is now claimed as due for the nine years prior to 1855. The defendants in effect admit, that the eighteen instalments of interest, whatever they were accruing prior to that day, were satisfactorily arranged and paid. The idea of recovery, therefore, is clearly an afterthought—it savors strongly of the nature of what the law denominates "stale demand," and which the Courts, especially when sitting in equity, invariably discharge. Besides, the defendants' answer, so far as it alleges facts and not inferences—may be perfectly true, and yet the loan may have been, as it possibly was, engaged, and the money actually set apart in bank, in the first days of the month, the intermediate three weeks being devoted to the preparation of the papers and the examination of the title. The question then is, does such a transaction—one of every-day occurrence—not on Wall-street—but among legal conveyancers, constitute in law a misdemeanor? For the same statute, the one passed in 1837, which is evoked to make it void as a contract, if applicable, equally makes it punishable with fine and imprisonment as a criminal offense. In other words the act done, if void, is for the same reason criminal, and if not criminal, is for the same reason not void; can any one then, I repeat, imagine that the Legislature intended that dating a bond on the day of the loan was to be punished with imprisonment if the money, although actually engaged and actually in, and kept in bank, was not actually paid over till the expiration of the usual time allowed and required for the examination of the borrower's title? And that the offense then was to be deemed of such a heinous character that, unlike other cases of penalty and forfeiture which are required to be presented, (if at all within three years,) this may in effect be prosecuted within nine or even ninety years after alleged commission. It is the practice, I am aware, to underrate the intelligence and good sense of

our legislative bodies. The practice has, however, been considered as demonstrating neither the good sense nor the intelligence, certainly not the good taste, of those who indulge in it. Courts at all events may be excused for not pursuing it. I shall assume, therefore, until otherwise instructed, that the Legislature of 1837, whatever may have been their views of public policy, did not intend to enact an absurdity, not to say atrocity, such as the present defense implies Judgment for the plaintiff, with costs.

PATENT BRAN DUSTER—INJUNCTION DENIED.

United States Circuit Court, September 10, 1857. Before Judge Nelson Henry A. Burr and others vs. Francis E. Smith and others.

This case, which occupied the Court two days, is in equity. It is brought by the owners of the Frost & Munroe bran duster, claiming as the assignees of a patent granted to Frost & Munroe, in 1849, and re-issued in 1855, to restrain the defendants from using in their mills in Brooklyn and in Williamsburg the Bradfield bran duster. The papers were voluminous and the discussion of counsel prolonged and earnest. Mr. Samuel Blatchford and Mr. Charles M. Keller for plaintiffs; Mr. J. Neilson and Mr. E. W. Stoughton, for defendants.

The Judge denied the motion, stating his reasons for so doing substantially as follows:—

As the case stood on the bill and affidavits, he did not think it one in which a preliminary injunction could reasonably be granted. Neither the question of novelty nor that of infringement justify such an interposition until there has been an opportunity afforded for a full hearing of the case. In reference to the plaintiffs' patent, the third claim is for "the upright stationary bolt, or bolt and scourer, combined with the closed-up top, except for air and material, or in combination with first, second, and fourth, or either of them, or their equivalents, to produce like results in the flouring process." That is a very obscure and indefinite claim, and there is no evidence in the case showing an infringement as the defendants use a revolving bolt, and as there is no such combination as is set forth in this claim.

There is another difficulty which might, perhaps, be got over by a liberal construction. The claim is put in the alternative, as if, not being able to make out one, he intended to fall back upon the other. That is not the proper mode of stating a claim, for it leaves it uncertain. The fourth claim is for "the use of the revolving, distributing, scouring, and blowing cylinders of heaters and fans, by which the material is distributed, scoured, and the flour blown through the meshes of the bolting cloth." That claim is not infringed by the defendants. The claim is undoubtedly for a peculiar arrangement of defendant's bolt, as novel as distinct from the bolts before in use; and this arrangement one that had not been before in use. It is simply for this peculiar bolt, and its peculiar construction, as distinguished from other bolts like the defendant's in common use.

The first claim is for "the platform D (always at right angles with the sides of the bolt when not made conical) or close horizontal bottom, when used in connection with upright, stationary, or revolving bolts, for flouring purposes." That platform, in the plaintiffs' machine, is of peculiar construction. It has an aperture for the admission of air, in addition to that for the discharge of the bran. That is the peculiar construction of the platform. It is quite clear that the arrangement of defendants' bottom is not the same in form. It has no aperture like the plaintiffs' for the admission of a current of air, as distinct from the aperture of discharge, common to every description of bolt of the kind. There is, therefore, a marked difference in the construction of these two bottoms. It may be a nice question at the final hearing, whether in point of fact the arrangement of the bottom of defendants' machine is substantially identical with the bottom of the complainants'? They are not formed alike. The aperture in complainants' machine is placed there for a specific purpose, to carry out one of the ideas of the patentee, which is to produce through the openings in the top and bottom counter currents of air, to be operated upon within the sieve by

means of, and in combination and connection with, the revolving bolt or cylinder, constituting one of the leading features of the plaintiffs' invention. There is no such aperture or arrangement in the defendants' machine. nor has he any such purpose in view in its operation in separating flour from bran.

Whether the Bradfield or defendants' machine would operate successfully or not when placed vertically is a question that is controverted, and cannot, upon the evidence, be determined now. It is stated by the witnesses on the part of the defendants that the Bradfield machine was operated in a vertical as well as in an inclined and horizontal position. But, as the case stands upon the evidence, it would not justify the Court in enjoining these defendants. Motion, therefore, denied.

This is an unusually important case, as there are many machines in use similar to that of the defendants.

ATTACHMENT AGAINST A VESSEL ON LIBEL—IRREGULARITY.

United States District Court, Southern District of New York, November, 1857. Before Judge Betts. Alfred Blanchard and others vs. the ship Cavalier.

This was a motion to set aside an attachment issued against the ship. The libel is averred to be "in a cause of possession civil and maritime," and alleges that the libelants are owners of the ship by purchase at a Marshal's sale, and that ever since such purchase possession thereof has been wrongfully withheld from them by Snow & Burgess, of this city, on the pretence of having some claim or interest in her, as owners or otherwise. On this libel an attachment was issued against the vessel, and notice was ordered to be given to all persons claiming her, but designating no person or party to whom such notice should be given. Messrs. Snow and Burgess applied to have the attachment discharged for irregularity in not being taken out against them, and served on them specifically by name.

Held by the Court—That the libelants have proceeded as in an ordinary action *in rem* grounded upon a lien on the ship in which adverse parties in interest need be admonished or cited only by arrest of the vessel and publication of a general notice thereof to all concerned. This is a misapprehension. The 20th rule of the Supreme Court directs that in such cases the process shall be an arrest of the ship and admonition to the adverse party to appear and make answer. This constitutes the proceeding in a suit *in personam* to be litigated between the parties individually, the vessel being placed under attachment only for the purpose of being adjudged to the possession of the party who shall establish his right against his adversary. It must accordingly be instituted and conducted in the mode appropriated to that form of proceeding, and not as an action *in rem*. The applicants having put in their answer and being ready to bond the vessel, they can be permitted to do so forthwith without the ship being subject to the cost of re-attachment. Motion to vacate attachment granted with costs, and attachment discharged on the execution of such bond by the claimants.

DAMAGES FOR BREACH OF CONTRACT.

Superior Court, City of New York, November, 1857. Before Judge Woodruff. Cryder and Wetmore vs. James T. Maxwell.

In this case the plaintiffs sued the defendant to recover damages for a breach of contract, in a purchase of a large quantity of annis oil, which was expected to arrive at New York from the East Indies on board the ship Chilo, from Singapore, in the early part of 1856. It appeared by the evidence that an agent of the consignee made the contract with the vendee for the sale and delivery of the oil at \$3 75 per pound, the latter to take the oil out of bond and to pay the duty. Certain events in China and the East Indies which happened at the time of the transaction had raised the price of all commodities coming from that quarter of the world, but subsequently it was ascertained that these events would

not affect the commerce of the United States to the extent anticipated. A correspondent fall was the result. When the Chilo arrived here annis oil, instead of being quoted from \$3 75 to \$4, without duty, was selling at \$3, and the defendant refused to receive the consignment of the Chilo. This refusal was grounded partly on a supposed omission of the agent and the vendor to inform the vendee of the permission given to the master of the Chilo to stop at intermediate ports, and partly on its being a custom of the trade. The defendant's counsel claiming the affirmative of the issue, these facts were first proven. The plaintiffs' counsel proved that it was customary for all ships sailing from Singapore and adjacent ports to cast anchor at Penang or some other contiguous port in the China seas to complete their cargo, and that 32 days—the time the Chilo was detained—was not an unreasonable time to complete a cargo. The Court held that it was not the duty of the agent or the vendor to inform the vendee of the vessel having to call at Penang, but that it was the duty to inform himself of the usual course of trade when he made his contract. The jury found for the plaintiffs damages of \$2,288.

SEAMEN'S WAGES.

This was a libel for seamen's wages claimed to have been earned on a voyage from Genoa to New York. The vessel on her arrival at New York was seized as forfeited under the revenue laws, condemned and sold. This claim was not brought before the Court at the time of the condemnation, but the libelants, using their libel by way of petition sought to have their claim satisfied out of the proceeds by order of the Court through its discretionary power over remnants and surplus.

Held by the Court.—That the application cannot prevail in this form. It must be assumed that the vessel had been rightfully condemned, and there is no proof, or even allegation, that the interests and rights of the crew were not involved in the forfeiture. There is nothing, therefore, to warrant the presumption that the petitioners, as part of the ships company, were exempt from all guilty complicity in the offense. Petition denied, with leave to renew it.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF FINANCIAL AND COMMERCIAL AFFAIRS—RECOVERY FROM DEPRESSION—THE MANUFACTURING AND MERCANTILE INTERESTS COMPARED—THE MONEY MARKET—SHORTENING OF CREDITS—THE MORALS OF FAILURE, EXTENSIONS, AND SETTLEMENTS—THE STOCK MARKET—THE PROPOSED REFORMS IN BANKING NOTICED AND DISCUSSED—THE TRUE REMEDY FOR EXISTING EVILS TO BE FOUND IN A REPEAL OF THE USURY LAWS—THE RECEIPTS OF GOLD AND COINAGE AT THE ASSAY OFFICE AND MINTS—THE GOLD PRODUCT IN CALIFORNIA SINCE ITS SETTLEMENT IN 1848—THE BANKING MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR JANUARY, AND DURING SEVEN MONTHS OF THE FISCAL YEAR—SHIPMENTS OF DOMESTIC PRODUCE, AND PROSPECTS FOR THE SPRING TRADE, ETC.

THE improvement heretofore noticed in financial matters has now extended, although with less uniformity, to commercial affairs, and the promises to which allusion was made in our last, have been fully realized in the revival of trade and general activity. The low prices of most articles of merchandise, and the prospect of diminished receipts, have led to increased speculation, and this has set in motion again many of the wheels of trade which have been silent since the panic first commenced. We do not wish to color this view too highly, or to indicate to our readers abroad that we are once more enjoying undisturbed prosperity. There are around us many sad wrecks of the old disasters, and there are not a few articles of merchandise which have not reached the point of reaction, and are still declining, thus daily wasting away the fortunes of the owner. But the grand crisis has passed, and although some who are now only wounded may ultimately

fall, those who are still unhurt may certainly hope to escape from further danger. The manufacturing industry is recovering very slowly, and will feel the blow longer than any other interest in the country. The difficulty under which the manufacturers of this country labor, as a body, is the want of floating capital. Even in prosperous times most of them are hampered and deeply in debt, because their available means, insufficient at the outset, are absorbed in permanent works and improvements, which represent a market value far below their cost. When a financial pressure occurs, therefore, they are the first to feel its gripe, and the last to recover. It is seldom, however, that their fortunes are swept away so completely as the merchant's, whose credits are often many times greater than his entire capital, and the instances of ultimate failure are comparatively less numerous than in many other branches of business, which are supposed to thrive with less care and trouble.

Money is very abundant, and is accumulating at all the financial centers, while the opportunities of safe and profitable investment are not offering as freely as capitalists desire. Business paper of the first class is very scarce, and is absorbed by the banks, leaving but little for sale at the note brokers, except in dates too long for discount, or at rates below the legal interest. The obligations given by those houses which obtained extensions have been met more regularly than could have been anticipated. Of course, in many cases, only the first or second payments have matured, but there is more reason to hope, from present appearances, that the relief thus granted will lead to final recovery, and a return of undoubted credit. The dates of credit have been much contracted in the new business which has thus far been inaugurated; those who sold on ten months have fallen to eight; those who sold on eight months have come down to six, and six months' credits, in many cases, have been shortened to four; while cash sales are much more frequent and are encouraged by liberal discounts. Credit has done much for this country in the rapid development of its resources, but like other good agencies, it has been grossly abused. It has now received a shock which, we trust, will prove a lesson to all who have been too liberal and credulous, not only for their own good, but also for that of their customers.

In this connection it may not be improper to say a word in regard to those who were compelled to suspend. The inability to meet promptly every maturing obligation at a time of general embarrassment and great financial pressure, certainly involves no dishonor. We do not agree with those who claim that houses which asked no favors from their friends or creditors are deserving of no more credit than most of those which succumbed, because the entanglements of the former were less and their situation less critical. The very fact of this freedom from entanglements, the very ease of circumstances which left their stalwart houses to stand so securely, may have been less the result of good fortune than far-sighted sagacity and prudence. It may be, as claimed, that the houses which stood unshaken amid the storm, would have failed if they had *happened* to have as large payments to make as those which went down; but it does not follow that this freedom from an overwhelming load of rapidly-maturing obligations was the result alone of chance, or of a happy combination of unforeseen circumstances. The prudent merchant may not have foreseen the storm, but he may have foreseen the danger, in any case, of bringing the certainty of large payments into a small compass of time, and have foregone an opportunity of profit rather

than incur the risk of such accumulated obligations. But apart from this, many who have been in serious embarrassment, or who have actually failed, have come out of the trial with no loss of character, and without any imputation of unfair dealing. We class these together, for while some persons profess to see a wide difference between the two, we cannot, unless it is in favor of the latter. There are some cases of suspension which must be separated from either; but the man who suspends, buys up his paper at 50 or 75 per cent, and then makes a flourish resuming, is, to our mind, far less entitled to respect than he who confesses his inability to pay in full, and settles his debts at once, at so much in the dollar as his assets will divide. There is hope, however, for all whose characters are unstained, and we trust that none will yield to despair.

The irregular and spasmodic action in the stock market, which we noticed in our last, has given place to a more vigorous upward movement, and there has been considerable activity of speculation. Of course, this upward tendency has not been without occasional reactionary currents, but it has thus far been maintained with fewer interruptions than usual in such a state of the market.

The banks have received more than their share of public attention since the comparative ease in the money market has allowed their customers more time to study their supposed share in the recent troubles; and various remedies have been proposed to render their action less obnoxious to public censure. At New York the city banks have partially consummated an agreement to abolish the pernicious practice of allowing interest on country bank deposits. The evil is, that when 4 per cent interest is allowed to the depositor, the bank is tempted to reloan the money, nay, is *obliged* to reloan it, if the deposit is to be made profitable, and thus has too little specie on hand to meet a demand from its depositors, and must suddenly contract its discounts. These sudden contractions and expansions are felt through every channel of business, and it is against these that the public anathemas are directed. The refusal to allow interest on deposits, if maintained in good faith, will certainly remove a great temptation to loan deposit funds, and will thus leave with the banks a larger reserve of specie. Another remedy proposed is an act of legislation obliging the banks to keep on hand a certain proportion of their obligations in specie, but this, however effective, will be so much opposed that there is little prospect of its being adopted. The first named remedy is even now in operation in Massachusetts—the statutes of that Commonwealth forbidding the payment of interest on bank deposits, but it does not seem to be wholly effective against the evil.

We suggest a remedy which, to our mind, is better than either. Repeal the usury laws, and allow free trade in money. Disguise it as we may, the present banking system is sustained because it is a safe and ingenious method of investing money at something above the ordinary rates of legal interest, and it is in straining after high dividends that these money lenders run into the practices of which the public complain. Either allow the private capitalist to loan his money directly and honorably at eight, nine, or ten per cent per annum, or else restrict the bank dividends to legal interest, and forbid any accumulation of surplus profits. This will cut the knot of the difficulty at once, and there need be no mystery about the effect in either case.

The semi-monthly receipts from California have fallen back again to the standard of last fall, and the gold being in demand for immediate export, all of

which arrives in available shape is at once taken by the bullion brokers, and is not, therefore, deposited in the assay-office. The following will show the business at the New York Assay-office for the last month :—

DEPOSITS AT THE NEW YORK ASSAY-OFFICE IN JANUARY, 1858.

	Gold.	Silver.	Total.
foreign coin	\$15,000 00	\$56,500 00	\$71,500 00
foreign bullion	13,000 00	12,000 00	25,000 00
United States bullion.....	1,062,000 00	14,500 00	1,076,500 00
Total deposits.....	\$1,090,000,00	\$83,000 00	\$1,173,000 00
deposits payable in bars			\$1,094,000 00
deposits payable in coin.....			79,000 00
old bars stamped			1,082,753 24
transmitted to United States Mint for coinage.....			88,308 51

We also annex a statement of the deposits and coinage at the United States Mint in Philadelphia, during the month of January. The fact that a movement on foot to obtain the authority of Congress for the establishment of a coining department at the Assay-office in New York gives to these statements a peculiar interest :—

GOLD DEPOSITS.

gold from California	value	\$62,422 50
gold from other sources.....		11,597 50
Total gold deposits		\$74,020 00

SILVER DEPOSITS.

silver, including purchases.....	\$128,294 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	10,040 00
Total silver deposits.....	\$138,334 00

COPPER.

cents (O.S.) received in exchange for new cents	\$1,495 00
Total deposits	\$218,849 00

The coinage executed was :—

GOLD.

Denomination.	No. of pieces.	Value.
Double eagles	7,057	\$141,140
Total	7,057	\$141,140

SILVER.

Half dollars.....	226,000	\$113,000
Quarter dollars.....	948,000	237,000
Total....	1,174,000	\$350,000

COPPER.

Cents	1,600,000	\$16,000
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RECAPITULATION.

Gold coinage.....	7,057	\$141,140
Silver coinage.....	1,174,000	350,000
Copper coinage.....	1,600,000	16,800
Total	2,781,057	\$507,140

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of January, 1858 :—

GOLD DEPOSITS.		
California gold.....	\$13,621 28	
Gold from other sources.....	40,129 45	
Total gold deposited.....		\$53,750
SILVER DEPOSITS.		
Silver parted from California gold.....	\$162 23	
Silver from other sources.....	\$62,316 63	
Total silver deposited.....		\$62,478 86
Total value of gold and silver deposits.....		\$407,300
GOLD COINAGE.		
Double eagles—11,250 pieces.....		\$225,000
SILVER COINAGE.		
Half dollars—410,000 pieces.....		\$205,000
Total value of gold and silver coinage.....		\$430,000

In this connection it may be interesting to give the total exports of bullion from California during the last seven years :—

EXPORTS OF BULLION FROM CALIFORNIA.			
Year.	To New York.	To England.	To all
1851.....	.....	.....	\$34,400
1852.....	.....	.....	45,700
1853.....	\$47,916,448	\$4,975,662	54,900
1854.....	46,289,649	3,781,080	51,400
1855.....	38,780,564	4,182,156	45,100
1856.....	39,765,294	8,666,289	50,600
1857.....	35,287,778	9,847,748	48,800

The above includes only such sums as are entered on the ship's manifest export. A large amount must have been taken away in the hands of passengers of which no record is made, as is proved by the mint returns for several years. The gold fields were first worked toward the close of 1848, but there was no gold reached the Atlantic States in that year. The total exports from California up to January, 1851, when the above table begins, may be put down at \$50,000,000, so that California has sent abroad, to be added to the bullion fund, about \$382,000,000 up to the beginning of the year 1854. In addition to this, a large amount is annually added to her own circulating hoarded wealth.

The bank movement of the country has shown a great abundance of capital, a general accumulation of specie at the various money centers, and at most a very moderate increase in the lines of loans and discounts. The latter is owing less to the illiberality of the banks than to the comparative stagnation of trade, which leaves a large amount of capital without profitable employment, and diminishes the volume of acceptable business paper. At New York the amount of specie for the week ending January 30, 1858, reached the enormous sum of \$31,273,023, which is nearly three times the amount held at the correspond-

last year. We annex a comparative summary since the opening of the

sta.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
2, '58	\$65,069,708	\$98,549,988	\$28,561,946	\$6,490,408	\$78,635,225
9...	65,069,708	98,792,757	29,176,838	6,615,464	79,841,362
16...	65,069,708	99,478,762	30,211,266	6,849,325	81,790,891
23...	65,069,708	101,172,642	30,829,151	6,886,042	82,598,348
30...	65,069,708	102,180,089	31,273,028	6,869,678	83,997,081
6...	66,108,135	103,602,932	30,652,948	6,873,931	86,000,486
3...	66,108,135	103,783,336	30,226,275	6,607,271	84,229,492

at time last year :—

4, '57	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
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following is a summary of the condition of the banks of the State of New York at the date of their last quarterly return to the Superintendent, compared with the same items of the previous quarter :—

BANKS OF STATE OF NEW YORK—294 BANKS.

	Sept. 26, 1857.	Dec. 26, 1857.
Assets.....	\$170,846,774	\$154,210,085
Liabilities.....	504,607	445,464
On banks.....	13,766,025	11,726,978
State.....	7,374,811	7,423,614
.....	14,221,599	29,313,421
.....	14,224,845	14,130,673
.....	23,508,377	22,628,755
.....	8,781,463	8,597,310
.....	2,433,373	1,857,656
.....	32,192	22,391
Expense.....	1,028,179	2,123,623
.....	925	919
	\$256,817,670	\$252,475,866
.....	\$107,507,659	\$107,449,143
.....	27,122,904	23,899,964
.....	13,037,429	13,985,673
.....	19,267,863	21,268,562
.....	1,137,845	1,147,706
.....	3,445,866	3,062,768
.....	83,589,894	79,980,585
.....	1,758,791	1,681,943
.....	519	515
	\$256,817,670	\$252,475,866

Banks of Philadelphia have established a Clearing House, which, if faithfully conducted, will prove a great restraint upon imprudent banking, of which we have seen some lamentable examples, there as well as elsewhere, during the year. We have compiled the following table of the returns of the Philadelphia banks since the beginning of the year :—

AVERAGE CONDITION OF THE PHILADELPHIA BANKS.

ending.	Capital.	Loans & discounts.	Specie.	Circulation.	Deposits.
1858...	\$11,800,065	\$21,802,374	\$3,770,701	\$1,011,033	\$11,466,253
.....	11,800,065	21,068,652	4,018,295	1,046,545	11,512,765
.....	11,800,065	20,730,958	4,243,966	1,062,192	11,547,691
.....	11,800,065	20,423,704	4,475,693	1,096,462	12,195,126
.....	11,800,065	20,359,226	4,668,085	1,292,046	11,904,519
.....	11,800,065	20,071,474	4,823,989	1,559,218	11,887,342

This shows a decline in the volume of loans, but an increased accumulation specie. We also annex a comparative statement of the Boston banks in continuation of the dates given in our last :—

	January 18.	January 25.	February 1.	February 8.	February
Capital stock...	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts	51,740,926	51,772,412	51,854,178	52,011,821	52,137,777
Specie.....	5,661,216	6,073,680	6,402,460	6,872,977	7,079,999
Due from oth'r b'ks	5,891,800	1,949,031	5,725,337	5,756,068	5,523,999
Due to oth'r b'ks	4,754,000	3,531,721	5,111,278	5,317,764	5,566,999
Deposits.....	17,722,553	18,129,649	18,398,692	18,602,984	18,429,999
Circulation.....	5,669,028	5,494,721	5,251,006	5,428,600	5,898,999

We continue our summary of the New Orleans bank statement to the last dates :—

	January 16.	January 23.	January 30.	February
Specie	\$10,592,617	\$10,693,330	\$10,844,746	\$11,187,333
Circulation.....	8,797,746	4,767,816	4,803,071	5,037,333
Deposits.....	12,323,508	12,573,173	12,678,696	14,539,999
Short loans.....	14,804,320	14,559,181	14,674,217	14,490,999
Exchange.....	5,095,771	5,201,368	5,249,136	5,934,999
Due distant banks.....	1,552,855	1,459,863	1,379,908	1,256,999
Long and short loans.....	17,876,016	17,535,689	17,655,024	17,526,999

Annexed is a statement of the condition of the thirty-six branches of the Bank of Ohio on the first Monday in February :—

Cash means.....	\$3,354
Available assets	9,576
Total.....	\$12,931
Circulation	\$5,619,843
Other liabilities.....	2,235,763
	7,854
Resources over liabilities.....	\$5,071
Which represents capital stock.....	\$4,104,500
Surplus.....	974,054
	\$5,071

COMPARATIVE STATEMENT FOR JANUARY AND FEBRUARY, 1858.

	Coin.	Eastern exchange.	Bills discounted.	Circulation.	Outliabill
January.....	\$1,483,261	\$487,294	\$8,191,360	\$5,818,448	\$2,031
February.....	1,610,712	650,113	7,993,181	5,619,843	2,201

We have now compiled our usual summary of the official returns of the mercer of the port of New York for the month of January. The imports, it be seen, are very small, showing a decline of 60 per cent from the correspond total for last year, and are smaller than for the same period of any previous since 1849. The total is \$10,901,013 less than for January, 1857; \$7,471 less than for January, 1856; and \$4,840,108 less than for January, 1855. It has been an increase in the amount withdrawn from warehouse for consumption which shows a decided improvement in the trade :—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1855.	1856.	1857.	1858.
Entered for consumption....	\$8,370,259	\$12,556,638	\$15,300,034	\$4,170,017
Entered for warehousing....	3,254,654	1,625,254	1,969,266	1,909,448
Free goods	1,230,630	1,841,808	850,923	1,716,682
Specie and bullion.....	90,284	54,364	886,609	309,572
Total entered at the port....	\$12,945,827	\$15,578,064	\$19,006,782	\$8,105,719
Withdrawn from warehouse.	2,057,931	2,345,618	2,678,755	4,504,591

For the convenience of those, who correct their tables from the beginning of the fiscal year, we have also compiled a comparative summary of the imports from July 1st. The total for the seven months, ending with January, is \$6,467,051 less than the corresponding total of the previous year, but \$12,303,548 more than for the seven months, ending January 31, 1856, as will appear from the following statement:—

FOREIGN IMPORTS AT NEW YORK FOR SEVEN MONTHS, ENDING JANUARY 31ST.

	1856.	1857.	1858.
Entered for consumption.....	\$82,343,865	\$91,492,269	\$61,869,156
Entered for warehousing.....	16,008,002	23,130,143	34,137,001
Free goods.....	7,683,127	7,662,708	18,932,671
Specie and bullion.....	455,879	1,976,352	7,855,593
Total entered at the port.....	\$105,490,873	\$124,261,472	\$117,794,421
Withdrawn from warehouse.....	13,561,881	17,478,706	31,960,220

The receipts of dry goods at the port of New York during the month of January, were less than for any corresponding period in eight years, the total value having fallen below three million dollars. To show, at a glance, what an unusual depression there has been in this branch of business, we annex a comparative summary of the imports of foreign dry goods at New York, in each January, since 1850:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

Year.	Value.	Year.	Value.
1850.....	\$7,303,942	1855.....	5,630,393
1851.....	9,372,564	1856.....	10,686,771
1852.....	7,929,376	1857.....	10,388,476
1853.....	8,564,818	1858.....	2,866,144
1854.....	10,232,470		

It must be borne in mind, in connection with the above statement, that the value of all descriptions of foreign merchandise held in bond at New York on the 1st of January, 1858, was twenty-six million dollars, against fourteen millions at the same date of the previous year. Of this twelve millions excess, about five millions were in addition to the usual stock of dry goods, so that there will be a supply of fabrics for the opening trade, although the styles of those kept over may not be quite as fresh as could be desired. We annex our usual monthly summary:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FOUR WEEKS ENDING JAN. 28.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$989,922	\$2,177,332	\$1,927,110	\$386,153
Manufactures of cotton	963,081	2,524,951	2,121,174	388,621
Manufactures of silk.....	1,012,621	3,054,608	3,769,596	533,080
Manufactures of flax	584,491	813,564	714,499	183,388
Miscellaneous dry goods....	472,775	719,438	849,797	160,681
Total.....	\$4,042,890	\$9,280,893	\$9,382,176	\$1,596,923

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$188,323	\$186,288	\$182,414	\$414, 189
Manufactures of cotton.....	265,530	406,605	535,594	594, 189
Manufactures of silk.....	269,437	282,872	322,862	616, 189
Manufactures of flax.....	95,918	128,792	150,083	325, 189
Miscellaneous dry goods.....	81,419	50,714	82,854	161, 189
Total withdrawn.....	\$900,727	\$1,055,271	\$1,273,807	\$2,112, 189
Add entered for consumption.	4,042,890	9,280,893	9,382,176	1,596, 189
Total thrown upon mark't	\$4,943,617	\$10,336,164	\$10,655,983	\$3,708, 189

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool... ..	\$307,816	\$282,084	\$141,385	\$215,866
Manufactures of cotton.....	547,985	568,138	384,062	423,772
Manufactures of silk.....	348,842	294,896	273,787	425,44
Manufactures of flax.....	227,871	191,158	142,948	115,14
Miscellaneous dry goods....	155,539	69,602	62,123	88,99
Total.....	\$1,587,503	\$1,405,878	\$1,004,300	\$1,269,22
Add entered for consumption	4,042,890	9,280,893	9,382,176	1,596,92
Total entered at the port	\$5,630,393	\$10,686,771	\$10,386,476	\$2,866,14

It will be seen from the above, that the receipts in January, 1858, are \$7,520,332 less than for the same period of 1857, \$7,820,627 less than for the same period of 1856, and \$2,764,249 less than for the same period of 1855, when the total was unusually small. We have now passed through seven months of the current fiscal year, and the falling off in the imports during the last month, has compensated for the large receipts in July and August, and brought the aggregate, up to this date, below the total given in the corresponding statement for either of the previous two years, as will appear from the following comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK, FOR SEVEN MONTHS OF THE FISCAL YEAR ENDING JANUARY 28.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$10,108,576	\$13,736,878	\$14,780,180	\$12,395,37
Manufactures of cotton.....	5,562,831	7,459,211	8,985,087	5,576,265
Manufactures of silk.....	12,028,211	16,126,390	17,640,741	11,504,000
Manufactures of flax.....	3,240,355	4,255,651	4,501,584	2,345,427
Miscellaneous dry goods.....	3,052,843	3,753,549	4,326,426	2,557,291
Total.....	\$33,987,816	\$45,331,679	\$50,234,968	\$34,378,358

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$3,038,590	\$1,410,124	\$2,067,759	\$4,586,013
Manufactures of cotton.....	1,264,327	936,687	1,265,629	1,797,956
Manufactures of silk.....	1,766,922	1,277,033	1,125,086	3,621,985
Manufactures of flax.....	457,629	554,174	514,267	1,085,068
Miscellaneous dry goods.....	298,890	330,714	339,905	693,528
Total.....	\$6,826,358	\$4,508,732	\$5,312,640	\$11,784,549
Add entered for consumption.	33,987,816	45,331,679	50,234,968	34,378,358
Total thrown on market.	\$40,814,174	\$49,840,411	\$55,547,608	\$46,162,907

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$3,088,660	\$1,140,686	\$2,108,068	\$4,182,128
Manufactures of cotton.....	1,827,081	1,490,540	2,070,427	3,093,874
Manufactures of silk.....	2,466,862	1,186,088	1,349,836	3,249,066
Manufactures of flax.....	1,001,682	608,231	1,077,617	1,589,525
Miscellaneous dry goods.....	671,846	847,770	427,941	1,229,611
Total.....	\$9,005,181	\$4,778,265	\$7,032,884	\$12,235,202
Entered for consumption.....	33,987,816	45,831,679	50,234,968	34,378,358

Total entered at port... \$42,992,947 \$50,104,944 \$57,268,852 \$47,613,561
 The total for the last seven months is \$9,755,291 less than for the same period the previous year, \$2,491,283 less than for the seven months, ending with January, 1856, but \$4,610,614 more than for the seven months ending with January, 1855. We look for a still greater comparative decline in February, as the receipts of dry goods for February of last year were very large, the usual estimate of the spring trade is at 50 per cent of the total for the same period of last year. If the anticipation is correct, there is reason to hope for more remunerating prices, during the four weeks next ending, for the most desirable of fresh importations. Old goods will certainly sell at a very heavy decline on their original cost.

The exports from New York to foreign ports for the month of January instead of showing a decline corresponding to the decrease in the imports, are larger, inclusive of specie, than for any similar month on record, and nearly as large as for the same month of last year in produce and merchandise. The total, exclusive of specie, is only \$194,431 less than for January, 1857, \$821,491 less than for January 1856, and \$1,205,778 less than for January 1855 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS IN JANUARY.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$4,996,787	\$5,257,686	\$4,548,842	\$4,208,306
Foreign merchandise (free).....	458,091	41,305	151,920	191,125
Foreign merchandise (dutiable).....	440,639	212,239	188,408	290,308
Specie and bullion.....	156,898	104,834	1,807,946	4,745,611
Total exports.....	\$6,051,915	\$5,616,064	\$6,192,116	\$9,435,350
Total exclusive of specie...	5,895,517	5,511,230	4,884,170	4,689,739

The total exports at the port of New York since July 1st, (exclusive of specie,) are \$9,088,491 less than for the corresponding seven months of last year, and \$6,034,779 less than for the seven months ending with January, 1856 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE SEVEN MONTHS ENDING JAN. 31.

	1855.	1857.	1858.
Domestic produce.....	\$42,507,087	\$46,021,144	\$31,559,901
Foreign merchandise (free).....	740,134	640,646	2,512,724
Foreign merchandise (dutiable).....	2,179,788	1,818,881	5,319,605
Specie and bullion.....	10,655,779	23,258,352	26,707,723
Total exports.....	\$56,082,788	\$71,739,023	\$66,089,908
Total, exclusive of specie.....	45,426,959	48,480,671	39,392,180

The weather has been favorable for the export trade during the last two months, and there is a prospect of a large business for the next four months, and especially after the opening of the internal navigation by canal and the lakes.

We also annex a comparative summary of the receipts for cash duties at the port of New York :—

CASH DUTIES RECEIVED AT NEW YORK.

	1855.	1856.	1857.	1858.
Six mo's end. Jan. 1.	\$18,358,927 82	\$20,087,362 28	\$22,978,124 43	\$16,345,55
In January.....	2,560,088 82	3,683,654 85	4,537,378 43	1,641,47
Total sev'n mont's	\$20,918,965 64	\$23,771,017 13	\$27,515,502 86	\$17,987,02

This needs no explanation ; the total for the last month has been very small only about 40 per cent of the receipts for January of last year, while the fall off since July 1st, is about ten million dollars.

We also annex our usual summary of the exports of the leading articles of domestic produce from New York to foreign ports since the opening of the year. The winter has been favorable, and the supply of flour has been abundant at low prices, but wheat and corn have not been offered as freely as could have been desired :—

COMPARATIVE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO FEBRUARY 18TH.

	1857.	1858.		1857.	1858.
Ashes—pots, bbls...	1,753	1,847	Rosin.....	25,596	21
pearls.....	319	192	Tar.....	788	
Beeswax, lbs.	20,249	40,026	Pitch.....	220	
Breadstuffs—			Oils—whale, galls..	990	
Wheat flour, bbls.	179,427	197,698	sperm.....	48,311	104
Rye flour.....	.....	821	lard.....	6,907	
Corn meal.....	5,797	8,632	linseed.....	2,815	
Grain—wheat, bush.	375,686	255,208	Provisions—		
Rye.....	17,604	.....	Pork, bbls.....	8,032	17
Corn.....	354,109	282,164	Beef.....	2,262	11
Candles, mold, boxes	6,810	10,354	Cut meats, lbs....	6,694,241	3,191
sperm.....	938	2,301	Butter.....	71,761	207
Coal, tons.....	150	381	Cheese.....	238,369	651
Cotton, bales.....	28,232	3,306	Lard.....	3,729,902	2,171
Hay.....	1,422	2,381	Rice, tcs.....	5,623	
Hops.....	569	217	Tallow, lbs.....	455,729	104
Naval stores—			Tobacco—crude, pkg	2,579	
Turpentine, bbls..	8,299	8,919	manuf, lbs.	389,254	236
Sp'ta turpentine..	2,625	4,104	Whalebone, lbs.....	101,853	

The question of an active export demand for our produce is still an open one, but the indications are becoming more favorable. Breadstuffs are now cheap, and money, both here and in Europe, is very abundant, with few opportunities for safe investment. A very little excitement would give a start to speculation and lead to an activity almost unprecedented. We have had a winter of unusually mild weather. If this be followed by a cold, wet spring, we do not see why a speculative inquiry for our grain and flour in England should not result from us all the surplus we shall have to spare. There is a good stock of flour in New York, say six or seven hundred thousand barrels ; but this will be largely increased on the opening of navigation, as there are large supplies in the interior. The stock of wheat and corn is not large, and at present prices it will hardly pay to ship by railroad. But the surplus to be sent forward as soon as communication is restored is unusually large. We may, therefore, safely conclude that the chances are altogether in favor of an active movement in produce throughout the spring months.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

COINAGE OF THE UNITED STATES.

In the *Merchants' Magazine* of July, 1857, (vol. xxxvii., pp. 52-60,) we published the complete statistics of the coinage of the Mint of the United States and its branches, from 1847 to the close of 1856, and that article was continuous of an equally full statement of the coinage from 1793 to 1847, which we published in February, 1849, (vol. xx., pp. 200-206.)

Previous to the passage of the act approved February 21, 1857, entitled "An act relating to foreign coins and to the coinage of cents at the Mint of the United States," the annual report of the Director of the Mint was made to the President of the United States in the month of January of each year, and embraced the operations of the Mint for the preceding year. But the act of Congress above cited directs that "hereafter the Director of the Mint shall make his annual report to the Secretary of the Treasury up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances." The report for 1857, by JAMES ROSS SNOWDEN, Director, therefore, presents the operations of the Mint during the period of six months, from January 1st to June 30th, 1857, together with the usual detailed tables of the several items of coinage at each establishment from its organization. We have carefully compiled the subjoined synopsis of it:—

TOTAL DEPOSITS DURING SIX MONTHS ENDING JUNE 30, 1857.

	Gold.	Silver.	Total.
Mint of U. States, Philadelphia.	\$3,700,350 87	\$2,585,544 17	\$6,285,895 04
Branch Mint, New Orleans.....	151,177 90	1,662,728 13	1,813,906 03
" San Francisco.....	12,526,826 93	24,374 86	12,551,201 79
" Dahlonega.....	39,679 54	.....	39,679 54
" Charlotte.....	75,376 47	.....	75,376 47
Assay-office, New York.....	10,019,903 00	501,539 00	10,521,442 00
Total deposits.....	\$26,513,314 71	\$4,774,186 16	\$31,287,500 87
Less redeposits.....	3,024,595 39	2,153,286 02	5,117,881 41
Actual deposits.....	\$23,488,719 32	\$2,620,950 14	\$26,109,669 46

The gold redeposited consisted of United States bullion.

The description of the total deposits was as follows:—

GOLD.		SILVER.	
Foreign coin.....	\$107,471 20	Deposits incl. purchases.	\$4,646,930 04
Foreign bullion.....	99,916 31	U. S. bullion, parted....	127,256 13
U. S. coin, (O. S.).....	6,754 50	Total silver.....	\$4,774,186 16
U. S. bullion.....	26,294,628 13	Total gold.....	26,513,314 71
Do, parted from silver.	4,546 57		
Total gold.....	\$26,513,314 71	Total deposits ..	\$31,287,500 87

The deposits of gold of domestic production were as follows:—from California, \$23,118,176 75; from the Atlantic States, \$151,853 99; total, \$23,270,030 74. The deposits of silver of domestic production, including silver parted from California gold, amounted to \$127,256 12. The deposits and purchases (of silver)

at the Assay-office were paid thus—in fine gold and silver bars, \$7,962 gold and silver coin, \$2,658,885.

TOTAL COINAGE, INCLUDING BARS, DURING FIRST SIX MONTHS OF 1857.

Gold coins	\$16,811,562 00	Fine gold bars	\$2,87
Silver coins	1,477,000 00	Silver bars	12
Cent coins	68,510 46		
Total amount of coinage, including bars, in 1857, to June 30th.			\$26,84

The description of the total coinage was as follows:—

GOLD.		SILVER.	
Double eagles	\$14,056,800 00	Dollars	\$1
Eagles	129,160 00	Half dollars	11
Half eagles	672,610 00	Quarter dollars	58
Three dollars	38,496 00	Dimes	42
Quarter eagles	\$20,465 00	Half dimes	19
Dollars	598,532 00	Fine bars	12
Fine bars	2,871,575 68		
Total gold	\$25,182,138 68	Total silver	\$1,80
COPPER.		RECAPITULATION.	
Cents	\$63,324 56	Total gold	\$25,18
Half cents	175 90	Total silver	1,80
Total copper	\$63,510 46	Total copper	6
		Total coinage	\$26,84

The operations of coinage at the several Mints and the Assay-office follows:—

	Gold.	Silver.	
Mint of U. States, Philadelphia.	\$2,245,863 68	\$1,428,327 46	\$4,73
Branch Mint, New Orleans	none	none	
" San Francisco	12,490,000 00	50,000 00	12,54
" Dahlonega	32,906 00	.....	3
" Charlotte	78,965 00	.....	7
Assay-office, New York	9,335,414 00	123,317 00	9,45
Total	\$25,182,138 68	\$1,601,644 46	\$26,84

The total amount given above as the coinage at Philadelphia, as we total of coinage at all the Mints, includes the sum of \$63,510 46, which amount of the coinage of cents and half-cents, all of which are coins principal Mint. We compile the annexed special statement of the value bars minted:—

Establishments.	Fine gold bars.		Fine silver	
	Pieces.	Value.	Pieces.	
At Philadelphia	117	\$36,161 68	11	\$
At New York	2,280	9,335,414 00	550	12
Total	2,397	\$9,371,575 68	561	\$12

Several items in respect to the coinage of small pieces of silver, as new cents, are worthy of note:—1. The amount of silver coined under of February 21, 1853, (which provided for the reduction of weight of small coins, etc., to relieve the then existing scarcity of small change,) during period embraced in this report, was—at Philadelphia, \$1,427,000; at Se also, \$50,000; total, \$1,477,000, being a much less sum than in former of same length. No three-cent pieces were coined at any establishment. amount of fractions of the Spanish and Mexican dollar purchased, and

in silver coins, was—at Philadelphia, \$174,485; at New York, \$112,502; at New Orleans, \$1,360; total, \$288,347. 3. On May 25th the coinage of the new cent was commenced, and the amount coined to June 30th was to the value of \$60,000. From January 1st to May 25th, the coinage of cents and half-cents of the former standard amounted to \$3,510 46. The deposits during the first six months of 1857, for exchange for the new cent, were—cents of former issue \$16,602; fractions of Spanish and Mexican dollar, value by tale, (quarters, \$78,295; eighths, \$33,148; sixteenths, \$16,602;) \$128,045; total, \$144,647.

In the next table the copper coinage, viz., \$1,662,813 15, is included in the amount of entire coinage at Philadelphia, and in the complete total:—

AGGREGATE COINAGE OF THE MINTS TO JUNE 30, 1857.

Mints.	Date.	Gold coinage.	Silver coinage.	Entire coinage.	
				Pieces.	Value.
Philadelphia.	1798	\$309,691,824 46	\$85,113,625 45	544,138,163	\$396,468,263 46
San Francisco	1854	71,494,789 48	414,684 45	4,532,043	71,909,478 93
New Orleans.	1838	88,123,615 00	21,299,800 00	71,919,846	59,423,415 00
Charlotte...	1838	4,463,659 00	.....	1,077,507	4,463,659 00
Dahlonega ..	1838	5,825,747 00	.....	1,311,868	5,825,747 00
Assay-office..	1854	52,061,338 70	180,109 63	14,568	52,191,443 33
Total.....		\$481,660,968 64	106,958,219 53	622,993,789	\$590,282,001 72

The Director of the Mint, in the course of his report, refers to the aggregate amount of gold and silver bullion operated upon, as given above, and makes a suggestion as follows:—

"Of this amount, there has been received since the 1st of January, 1849, of native gold, the production of the United States, the sum of four hundred and two millions of dollars. If, in addition to this sum, we add the gold produced from Australia and other foreign countries during the same period, which may be stated to be about five hundred millions of dollars, and the production of silver bullion from all sources, which is at the rate of about forty millions per annum, it will be seen that within this comparatively brief period the world's supply of the precious metals has been increased to the extent of twelve hundred and forty-two millions of dollars. In view of this great increase, and of the further supplies which will doubtless, for years to come, be received from the same sources, it may well be considered whether, in a country so highly favored with the production of gold and the supply of silver as ours, some measures should not be adopted by which the people, in like manner with the government, should enjoy the advantages of a specie currency."

The Director recommends the amendment of the laws relative to coinage—"to provide that where fine gold bars are made and paid to depositors of bullion at the Mint and its branches, and at the Assay-office, that in addition to the charges now made for parting the metals, and for toughening, there shall be a charge of the one-half of one per cent, to be paid into the Treasury of the United States, as is provided by the sixth section of the act of February 21, 1853. That section authorized this charge as well upon bars as coin, but the act of March 3, 1853, makes it apply only to coin. There seems no valid reason why this discrimination should be made in favor of fine bars, which are used for transportation abroad instead of coin."

THE SAVINGS BANKS IN MASSACHUSETTS IN 1857 AND 1856.

We compile the subjoined statement of the condition of the savings banks in Massachusetts in the years 1857 and 1856, from the official report for 1857, prepared by FRANCIS DE WITT, late Secretary of the Commonwealth, to whom we are indebted for the copy before us. We have for many years published each annual statement of these savings banks; as, for example, in vol. xxxvi., p. 344;

vol. xxxiv., p. 217; vol. xxxii., p. 228; vol. xxx., p. 351; vol. xxviii., vol. xxvi., p. 731, etc.

The following statement is an aggregate of the returns from the savings of their condition on the last Saturday of September in the years 1856:—

	1857.	1856.
Number of depositors	86 savings banks. 81 sav	
Amount of deposits	177,378	
Public funds	\$83,018,756 71	\$80,87
Loans on public funds	855,074 64	83
Bank stock	20,000 00	...
Loans on bank stock	6,189,351 60	6,23
Deposits in banks bearing interest	1,049,712 00	1,04
Railroad stock	1,288,718 84	64
Loans on railroad stock	112,163 75	11
Invested in real estate	106,605 00	14
Loans in mortgage of real estate	170,313 06	15
Loans to county or town	11,099,281 03	10,52
Loans on personal security	3,370,014 87	2,93
Cash on hand	8,855,448 15	8,34
Amount of ordinary dividend for last year	296,885 57	45
Rate of ordinary dividend for last year	1,242,383 61	1,12
Average dividends of last five years	5.05 p. cent.	4.11
Annual expenses of the institution	6.75 p. cent.	6.71
	102,027 42	8

CONDITION OF THE BANKS IN MASSACHUSETTS IN 1857.

The Annual Abstract for 1857 of the Returns from the Banks in Massachusetts is a document of 124 pages octavo. Hon. FRANCIS DE WITT, secretary of the Commonwealth, who prepared this report, has furnished us official copy, from which we compile the subjoined summary:—

AGGREGATE CONDITION OF BANKS IN MASSACHUSETTS, OCTOBER 17, 1857.

	DUE FROM THE BANKS.	
	86 banks in Boston.	137 banks out of Boston.
Capital stock paid in	\$31,960,000 00	\$28,359,720 00
Bills in circulation	6,800,591 75	11,304,235 50
Net profits on hand	3,322,140 98	2,759,748 29
Balances due to other banks	3,581,055 98	525,638 53
Cash deposited*	12,866,997 74	5,264,193 13
" bearing interest	984,224 65	859,728 72
Total amt't due from banks ...	59,015,011 10	48,573,259 10

	RESOURCES OF THE BANKS.	
Gold, silver, and other coined metals in their banking-houses	2,623,756 00	987,841 45
Real estate	901,970 47	706,642 97
Bills of banks in this and of the other N. England States ...	3,989,881 35	395,768 85
Bal. due from other banks ...	2,856,230 22	2,655,858 75
Amount of all debts due† ...	48,643,173 06	43,815,399 17
Total resources of the banks ..	59,015,011 10	48,571,022 19

Rate and amount of dividends since the last annual report—

Oct. and Nov., 1856			2
April, 1857	1,229,100 00	1,080,885 00	2,30
October, 1857	1,204,350 00	890,800 00	2,09

* Including all sums whatsoever due from the banks, not bearing interest, their bills, notes, profits, and balances due to other banks excepted.

† Including notes, bills of exchange, and all stocks and funded debts of every description excepting the balances due from other banks.

‡ For difference in aggregate, see return from Worcester County Bank.

Reserved profits at time of declaring last dividend.....	3,041,513 83	2,486,911 13	5,528,424 96
Debts due to banks, secured by a pledge of their stock.....	355,991 25	327,912 59	683,908 77
Debt due and not paid, & considered doubtful.....	269,445 61	*451,484 87	*720,930 48

Average dividend of thirty-six banks in Boston, in April, 1857, is 3.85 per cent; of thirty-six banks in October, 1857, is 3.77 per cent.

Average dividend of one hundred and thirty-one banks out of Boston, in April, 1857, (dividends paid on \$27,135,000 capital,) is 3.98 per cent; of one hundred and sixteen banks in October, 1857, (dividends paid on \$26,322,250 capital,) is 3.38 per cent.

Average dividend of one hundred and sixty-seven banks in and out of Boston, in April, 1857, (dividends paid on \$59,095,000 capital,) is 3.91 per cent; of one hundred and fifty-two banks in October, 1857, (dividends paid on \$48,282,250 capital,) is 3.59 per cent.

The capital stock of the following banks was increased at the session of 1857, viz:—

Name.	Location.	Am't of Increase.	Name.	Location.	Am't of Increase.
Agawam.....	Springfield..	\$100,000	Malden.....	Malden.....	\$50,000
Asiatic.....	Salem.....	105,000	Mechanics'.....	New Bedford.	200,000
Brighton Market.....	Brighton....	100,000	Miller's River.....	Athol.....	50,000
Cape Cod.....	Harwich.....	50,000	Mt. Wollaston.....	Quincy.....	50,000
City.....	Worcester ..	100,000	Old Colony.....	Plymouth....	100,000
Conway.....	Conway.....	50,000	Oxford.....	Oxford.....	50,000
Dedham.....	Dedham.....	50,000	Pittsfield.....	Pittsfield....	200,000
Hampshire Manuf. Ware.....	.....	100,000	Quincy Stone.....	Quincy.....	50,000
Haverhill.....	Haverhill....	50,000	Taunton.....	Taunton.....	50,000
Hopkinton.....	Hopkinton..	50,000	Union.....	Haverhill....	50,000
Housatonic.....	Stockbridge..	50,000	Warren.....	S. Danvers..	50,000
Lee.....	Lee.....	100,000	Woburn.....	Woburn.....	50,000
Lynn Mechanics'.....	Lynn.....	50,000	Wrentham.....	Wrentham....	50,000

For the convenience of those who may wish to consult the previous annual statements, we give the following list of references for each year since 1845:—

Statement of	Vol.	Pages.	Statement of	Vol.	Pages.
1846.....	xvi.	208, 307	1852.....	xxviii.	353-356
1847.....	xviii.	107	1853.....	xxx.	479-481
1848.....	xx.	86	1854.....	xxxii.	221-223
1849.....	xxii.	227	1855.....	xxxiv.	215-216
1850.....	xxiv.	241, 488	1856.....	xxxvi.	341
1851.....	xxvi.	220, 729			

THE BANKS OF THE UNITED STATES.

COMPILED FOR THE MERCHANTS' MAGAZINE, BY DAVID M. BALFOUR, ESQ., OF MASSACHUSETTS.

The figures indicate the condition of the banks on the first day of January, 1858, or at a period just prior thereto.

The bank note circulation of the United States at the present time, as indicated below, is about one hundred and thirty-four millions of dollars; of which, seven millions are in bills of the denomination of one dollar; four millions of two dollars; three millions of three dollars; fifteen millions of five dollars; five millions of ten dollars; thirteen millions of twenty dollars; twelve millions of fifty dollars; eight millions of one hundred dollars; thirty-five millions of five hundred dollars; thirty millions of one thousand dollars; and two millions in bills of the denomination of five thousand dollars:—

* Of which amount, \$42,136 40 is "not considered doubtful."

States.	Number of banks & branches.	LIABILITIES.					RESOURCES.				
		Capital.	Circulation.	Deposits.	Profits on hand.	Total.	Notes, Bills of Exchange, &c.	Specie.	Real Estate.	Total.	Total.
Maine.....	71	\$7,864,200	\$2,194,628	\$1,666,755	\$398,771	\$11,922,349	\$11,164,237	\$618,910	\$140,902	\$11,922,349	\$11,922,349
New Hampshire.....	52	5,041,000	1,802,688	876,789	628,821	7,747,748	7,889,813	275,934	82,001	7,747,748	7,747,748
Vermont.....	41	4,028,740	2,679,269	797,853	821,687	7,827,548	7,488,423	208,868	186,268	7,827,548	7,827,548
Massachusetts.....	173	60,886,960	9,795,680	22,725,660	7,158,680	100,061,980	92,180,833	6,322,485	1,608,613	100,061,980	100,061,980
Rhode Island.....	93	20,857,086	2,398,562	2,988,102	1,819,980	27,552,780	26,422,274	602,689	527,787	27,552,780	27,552,780
Connecticut.....	73	20,506,780	6,420,464	7,786,725	1,760,343	34,513,282	32,687,080	1,523,090	463,132	34,513,282	34,513,282
New York.....	294	107,449,148	31,192,465	88,369,347	11,980,105	238,991,060	200,365,090	31,304,356	7,423,614	238,991,060	238,991,060
New Jersey.....	46	7,292,774	2,187,540	3,796,984	571,747	13,843,345	12,188,976	1,308,861	350,518	13,843,345	13,843,345
Pennsylvania.....	71	36,691,439	7,636,670	23,052,789	3,092,779	59,473,677	52,099,174	6,027,218	1,363,386	59,473,677	59,473,677
Delaware.....	11	1,428,185	799,614	868,414	436,778	3,531,886	3,265,519	146,367	180,000	3,531,886	3,531,886
Maryland.....	31	12,297,276	3,479,558	10,291,085	984,279	27,002,148	28,077,370	8,522,581	402,217	27,002,148	27,002,148
Virginia.....	57	13,868,000	9,487,362	7,495,709	1,688,371	32,634,382	28,669,228	3,092,741	872,368	32,634,382	32,634,382
North Carolina.....	28	6,425,250	5,312,218	1,176,671	1,173,380	14,087,964	12,782,456	1,166,933	192,475	14,087,964	14,087,964
South Carolina.....	23	14,837,642	8,799,758	6,502,277	1,995,460	32,135,132	30,186,982	1,299,039	649,111	32,135,132	32,135,132
Georgia.....	26	16,578,047	7,957,370	6,306,087	2,064,206	32,905,710	18,323,088	2,388,944	12,188,678	32,905,710	32,905,710
Alabama.....	4	2,297,800	2,711,088	2,438,269	468,965	7,906,122	6,688,662	1,189,812	78,148	7,906,122	7,906,122
Mississippi.....	1	336,000	213,637	88,435	43,892	676,964	667,539	7,912	11,413	676,964	676,964
Louisiana.....	19	31,780,400	4,535,949	13,539,274	1,794,265	41,599,888	28,623,992	10,505,213	2,470,683	41,599,888	41,599,888
Texas.....	1	382,000	108,479	78,416	38,927	647,922	534,989	7,586	5,297	647,922	647,922
Tennessee.....	40	9,076,860	6,264,201	4,355,301	888,060	20,573,922	17,326,670	3,656,537	590,715	20,573,922	20,573,922
Kentucky.....	35	10,674,670	7,867,982	2,924,858	2,457,485	23,824,895	18,130,082	4,728,966	465,907	23,824,895	23,824,895
Ohio.....	66	5,378,646	4,899,327	3,405,370	476,529	13,649,873	11,667,948	1,916,264	376,770	13,649,873	13,649,873
Michigan.....	6	1,084,718	329,486	1,798,365	97,438	3,809,997	2,793,063	371,986	144,948	3,809,997	3,809,997
Indiana.....	48	4,123,089	3,040,356	3,080,051	579,187	10,772,582	9,124,958	1,420,076	227,599	10,772,582	10,772,582
Illinois.....	45	5,098,152	1,647,340	1,146,682	411,964	8,304,138	7,673,647	676,117	64,474	8,304,138	8,304,138
Missouri.....	1	1,719,606	426,572	845,680	189,073	2,679,930	2,244,473	337,103	98,265	2,679,930	2,679,930
Wisconsin.....	49	5,940,000	574,416	3,933,186	537,648	10,985,250	10,281,997	552,938	150,315	10,985,250	10,985,250
Nebraska.....	4	305,000	230,263	126,291	9,908	560,461	420,161	136,336	3,975	560,461	560,461
Total.....	1,407	\$392,542,912	\$132,961,556	\$319,337,574	\$43,396,468	\$789,027,505	\$673,986,767	\$33,563,270	\$31,187,468	\$789,027,505	\$789,027,505

PHILADELPHIA BANKS—CAPITAL AND DIVIDENDS.

In the *Merchants' Magazine* of July, 1857, (vol. xxxvii., p. 83,) we published statistics of the banks in Philadelphia, showing their capital and the several semi-annual dividends in November and May, for two years, to May, 1857, inclusive. We now give the list of the same banks, their capital, and the per cent dividends made in May and November, 1857, together with the amount of money paid out by each bank at the latter date. In this list the Germantown Bank is included, which was omitted from the former list. Two other banks are also omitted, as they have their dividend periods in January and July, viz., the Bank of North America and the Bank of Pennsylvania. The latter named institution, however, will probably never make another dividend, except a dividend of assets among creditors.

Banks.	Capital.	May.	Nov.	Dividend.
Philadelphia.....	\$1,150,000	5	3	\$34,500
Bank of Commerce.....	250,000	5	3	7,500
Manufacturers and Mechanics' Bank....	300,000	5	3	9,000
Mechanics' Bank.....	800,000	6	3	24,000
Western Bank.....	418,500	6	3	12,555
Northern Liberties Bank.....	500,000	5	3	15,000
Farmers and Mechanics' Bank.....	1,968,980	5	3	59,068
Penn Township Bank.....	350,000	5	3	10,500
Commercial Bank.....	1,000,000	4	3	30,000
Girard Bank.....	1,250,000	3½	3	37,500
Southwark Bank.....	250,000	5	3	7,500
Kensington Bank.....	250,000	6	3	7,500
Tradesmen's Bank.....	150,000	5	3	4,500
Consolidation Bank.....	250,000	4	3	7,500
City Bank.....	500,000	0	3	15,000
Germantown Bank.....	300,000	6	3	6,000
Total.....	\$9,587,580	75½	48	\$287,627

The banks, it will be seen from the above, divided in May, 1857, 27½ per cent more among their stockholders than they did under their November dividends; but, from the great appreciation of currency recently, it is probable the amount now paid out will have nearly or quite the purchasing power of the larger sum paid out in May. The law of the extra session of the Legislature of Pennsylvania, in the fall of 1857, limited the dividends of the banks of that State, while under suspension, to 6 per cent per annum. This provision was probably put in the law at the instance of the banks themselves, as it could easily have been avoided had they been disposed to divide larger amounts, simply by postponing the acceptance of the law until after the dividend period, and as the law required them to resume before the May dividends, they could have gone on dividing all that they had earned. It is wise, however, that the limit was fixed, as it relieves bank officers from the complaints of stockholders, and does away with the rivalry among banks as to which shall make the largest dividend. It is presumed that all the banks of the Commonwealth, now in credit, that have usually made 3 per cent dividends and upwards, will conform to the law limiting the dividends to that figure.

A SINGULAR CIRCULATING MEDIUM.

Dr. Armstrong, in his "Personal Narrative of the Discovery of the Northwest Passage," a work of considerable interest, and which we trust the HARRIS or APPLETONS, or some other enterprising publishers, will shortly reproduce in this

country, gives the following account of a circulating medium adopted by the voyagers:—

As we had been then nearly two years depending on our own resources, the want of tailors, bootmakers, and such other essential agents to the comfort of men became apparent; they, however, were wonderfully well supplied—necessitating the developing new talents in our crew. During the previous winter they had attained such a degree of excellence in these and other trades, that it was quite surprising to see the admirable work they could turn out of hand, without having had any previous knowledge of the handicraft. Tradesmen thus became established in the ship; as elsewhere, their custom was proportionate to the reputation they enjoyed for the excellence of their workmanship; and both officers and men had their favorites whom they employed. To remunerate them became the next object for our consideration; but we had no money, and Jack could keep neither book nor accounts. We, therefore, determined to establish a coinage suitable to the emergency. Gun wads were adopted as the circulating medium; the standard was marked on one of them, with the initials of the officer who contracted the debt, which insured its being negotiable throughout the ship. Numbers of them got into circulation, were passed from hand to hand like Bank of England notes; in short, became the currency in all monetary transactions, and were duly honored when presented for payment on our return to England. The industrious artificer was well remunerated for his work by the handsome sum he had accumulated during this and subsequent years.

STATISTICS OF TRADE AND COMMERCE.

THE WHALE FISHERY IN 1857.

(ABRIDGED FROM THE NEW BEDFORD WHALEMEN'S SHIPPING LIST.)

The number of American vessels employed in the whale fishery, at the commencement of 1858, includes five hundred and eighty-seven ships and boats, eighteen brigs, and forty nine schooners, making an aggregate of 203,148 tons. During the past year, 1857, there were but few vessels added to the fleet, while several were withdrawn and others lost, making a diminution as compared with the beginning of the year of 665 tons. The loss of vessels in the northern whale fishery during the year was unusually small, including only two ships—the *Newton*, of New Bedford, and the *Indian Chief*, of New London.

The whaling fleet in the North Pacific Ocean comprised about one hundred and fifty ships, which was a diminution of about thirty ships as compared with the fleet of 1856. The quantity of oil obtained by one hundred and nine ships, whose arrivals at the Sandwich Islands have been reported, averages 808 barrels, which does not vary much from the average of the preceeding year. Of the fleet in the Ochotsk Sea, some of the vessels met with good success, and others did comparatively nothing.

The importation of sperm oil during the year falls short of that of the preceeding year 2,500 barrels, and of whalebone, 534,000 pounds, while the importation of whale oil shows an excess of 33,000 barrels over that of 1856. The increased importation of whale oil during the year has arisen chiefly from shipments, via Sandwich Islands, by vessels which have not completed their voyage and will consequently be followed by a diminished importation the present year estimated at from 75,000 to 100,000 barrels, and a corresponding diminution of whalebone.

The stock of sperm oil now on hand, as exhibited in our tables, exceeds that of the corresponding period of 1857, by about 10,000 barrels; of whale oil 47,000 barrels; and of whalebone, the quantity on hand is about 60,000 pounds less than in January, 1857.

The financial pressure which prevailed throughout this country and in Euro-

was severely felt in the whale fishery, from a greatly diminished consumption in its staples, and a consequent reduction of prices to a point in many cases involving actual loss, and at which holders were willing to operate only as their immediate necessities have required. The demand for the foreign market, although exceeding that of 1856, was limited, and with the large stock on hand, and the great stagnation (1858) in business generally, the prospects of the whale fishery for the coming year, are far from flattering. Most of the ships now at sea have been fitted at high cost, owing to the high prices which prevailed for outfits and labor during the past year, and unless at a considerable advance on the present prices for oil, must necessarily fail to remunerate their owners, for the capital and industry employed in their protracted voyages. The best hope of a more successful future is only to be found in a diminution of the market, and a return of activity to the various branches of industry in our country, with which the whale fishery is so intimately connected.

Stock of sperm oil, whale oil, and whalebone, in importers' and speculators' hands in the United States, on the 1st of January, 1858 :—

	Barrels sperm oil.	Barrels whale oil.	Pounds whalebone.
Total in New Bedford district.....	33,159	65,403	156,200
Total in other ports.....	6,148	26,790	179,800
Grand total....	39,307	92,193	235,500

Imports of sperm oil, whale oil, and whalebone, into the United States in 1857 :—

	Barrels sperm oil.	Barrels whale oil.	Pounds whalebone.
Total in New Bedford district.....	61,446	149,044	1,479,850
Total in other ports.....	16,994	81,897	579,000
Grand total for 1857.....	78,440	230,941	2,068,850
Grand total for 1856.....	80,941	197,890	2,592,700
Grand total for 1855.....	72,649	184,015	2,707,500
Grand total for 1854.....	70,696	319,837	3,445,200
Grand total for 1853.....	108,077	260,114	5,662,800
Grand total for 1852.....	78,872	84,211	1,269,900
Grand total for 1851.....	99,691	328,483	3,916,500
Grand total for 1850.....	92,892	200,008	2,869,200

In addition to the above for 1857, there have been imported into the port of St Johns, N. F., 3,129 barrels seal oil, 124 barrels whale oil, and 20 barrels sperm oil.

Exports of oil and whalebone :—

1856.....	20,052	971	2,000,784
1857.....	37,231	17,407	1,885,662

Prices of sperm oil, whale oil, and whalebone, on the 1st and 15th of each month, in the year 1857 :—

	Sperm oil.		Whale oil.		Whalebone.	
	1st.	15th.	1st.	15th.	1st.	15th.
January.....	\$1 30	\$1 30	79c.	79c.	65	65
February.....	1 30	1 34	79	79	78	80
March.....	1 34½	1 38½	73	75	79½	79½
April.....	1 47½	1 47	74	75	80	80
May.....	1 47	1 37½	78½	74½	82	87½
June.....	1 25	1 25	69½	72	92½	86
July.....	1 25	1 25	71½	72½	85	97½
August.....	1 25	1 25	74	74	97½	\$1 27½
September.....	1 29½	1 30	74	74	\$1 28	1 35
October.....	1 30	1 30	74	74	1 35	1 35
November.....	1 30	1 01½	74	65	1 10	1 10
December.....	1 00	1 05	65	65	1 00	1 00

	Sperm oil.	Whale oil.	Whalebone
Average for 1857.....	\$1 28½	73½c.	96½c.
Average for 1856.....	1 62	79½	52
Average for 1855.....	1 77 2-10	71 3-10	45½
Average for 1854.....	1 48½	58½	39 1-5
Average for 1853.....	1 24½	58½	34½

Number of vessels and amount of tonnage employed in the whale fishery :-

	Ships & Brks.	Brigs.	Sch'rs.	Ton
January 1st, 1858.....	587	18	49	208
January 1st, 1857.....	593	22	40	204
January 1st, 1856.....	585	21	29	199
January 1st, 1855.....	584	20	34	199
January 1st, 1854.....	603	28	38	206
January 1st, 1853.....	599	30	32	204

THE HIDE AND LEATHER BUSINESS IN PHILADELPHIA.

We compile the accompanying statistics and remarks from articles in *Commercial List* :—

There is invested in the hide and leather business in Philadelphia, a capital not less than two millions of dollars; and in the manufacture of morocco sheep-skins at least five hundred thousand dollars. Moreover, a steady increase of the trade has been experienced up to the present year, 1858, and from the facilities of procuring all that is necessary for the manufacture of leather, especially on account of the superior quality of the Schuylkill water for manufacturing of leather and morocco, Philadelphia promises to become principal leather manufacturing city in the Union.

IMPORTATION OF HIDES.

The following table shows the annual import of hides into the port of Philadelphia from 1831 to 1857 inclusive, excepting 1835 and 1836 :—

	Foreign.	Coastwise.	Total.		Foreign.	Coastwise.	T
1831....	182,492	no return.	182,492	1846....	51,815	17,742	69
1832....	178,761	51,060	224,821	1847....	76,139	75,818	151
1833....	63,485	84,593	148,078	1848....	52,414	72,300	124
1834....	98,691	51,879	146,576	1849....	102,698	58,284	94
1837....	127,057	20,166	147,233	1850....	103,882	47,791	151
1838....	95,853	29,372	125,225	1851....	134,325	35,727	169
1839....	124,208	23,905	148,113	1852....	130,154	37,154	167
1840....	127,526	13,050	140,576	1853....	119,977	24,434	144
1841....	143,440	14,084	157,524	1854....	174,597	10,451	184
1842....	123,674	19,570	143,244	1855....	156,102	12,300	168
1843....	84,609	9,370	93,979	1856....	109,755	9,399	119
1844....	127,632	19,092	146,724	1857....	125,180	22,320	147
1845....	90,725	8,555	99,280				

Foreign hides imported into Philadelphia in 1857 :—Porto Cabello Lagunayra, 87,176; Brasil, 19,032; Spanish main, 5,100; Africa, 14,570; gregate, 125,898; [this appears to be 150 too much—Ed.] Calcutta, bal kips, 150; total coastwise, 22,320.

INSPECTIONS OF LEATHER.

The law requiring the inspection of leather at the port of Philadelphia, into effect in May, 1843. The inspections since 1843 have been as follows :

	Hides.		Hides.		Hides.
1844.....	232,377	1849.....	319,156	1854.....	47
1845.....	231,501	1850.....	371,987	1855.....	49
1846.....	241,183	1851.....	432,731	1856.....	47
1847.....	363,531	1852.....	427,548	1857.....	43
1848.....	301,261	1853.....	469,170		

REVIEW OF THE TRADE DURING 1857, ETC.

The leather trade, during the past year, 1857, experienced greater fluctuations than for many years previous. Business in January opened promisingly, and prices advanced gradually, until they reached a point seventy-five per cent higher than the ruling prices of any former year. An increased demand for all kinds of harness and bridle leather for the use of the armies in the Crimea, was supposed to be the main cause of the advance in price that immediately followed the declaration of war by France and England against Russia. Whether this was the fact or not, it is very evident that the price of leather advanced rapidly from the moment war was declared by those powers, and that it speedily declined upon the cessation of the same.

Hides fell fifty per cent within the year, and leather twenty-five per cent, and when the stock of hides now (January, 1858,) in process of tanning is brought into market, a still greater falling-off in the price of leather must inevitably occur, unless a very large demand for the manufactured article should happen, which is not probable, within a year. Notwithstanding the unprecedented reduction in prices, and the panic of the fall of 1857, but few leather houses went down before the blast.

While hides rule so much less than heretofore, goat-skins have only slightly declined. This is attributed to the present mutiny of the Sepoys, as the great bulk of goat-skins is imported from India; and the hilly districts, whence the skins are obtained, are those which were first taken possession of by the mutineers, and, consequently, but a limited number of skins reach Calcutta and Madras for exportation.

Sheep-skins have experienced a still greater decline than hides. In January, 1857, they brought \$2 50 per dozen, whereas, they are now, (January, 1858,) selling from 50 to 75 cents per dozen, and, as a matter of course, all kinds of robes and linings have receded in a like proportion.

Morocco, on the contrary, in consequence of the prices of goat-skins being maintained, has not declined in value. In fact, if any sudden demand were to spring up, the prices would advance, as but a very limited amount was manufactured during the last three months of 1857.

COMMERCE OF CHILE.

The San Francisco *Prices Current*, of 12th December, 1857, furnishes us with a condensed view of Chilean commerce for the year 1856, derived from the report of the Minister of the Interior. The mercantile marine of Chile numbers 267 vessels, of 62,652 tons, and 2,743 sailors. The vessels entering the ports of Valparaiso, Talcahuano, Caldera, Huasca, and Ancud, annually, have about 700,000 tons in all. The following were the chief exports, with their value, for the year 1856 :—

Coal.....	\$195,080	Copper and silver ore.....	\$813,470
Barley.....	279,118	Wool.....	226,235
Dried Beef.....	68,341	Silver in bars.....	2,589,563
Copper, in bars.....	3,000,173	Silver ore.....	1,076,780
Copper, in pigs.....	3,814,179	Flour.....	1,423,387
Copper ore.....	1,840,352	Wheat....	936,319
Gold and silver coin.....	528,941		

The total exports were \$18,159,522, of which \$17,061,731 were the produce of the country; \$1,087,781 were of foreign goods, which had been previously imported.

The total imports for the same year amounted to \$19,804,045. The following is a statement of the number of pounds of several of the principal articles imported. Sugar, 621,700 pounds; coffee, 316,300 pounds; tea, 113,824 pounds; iron, 13,837,200 pounds. The total revenue of the State for 1856, was \$7,509,867.

COMMERCE OF HAVANA FOR TEN YEARS.

We copy from the *Prensa*, of Havana, a comparative statement of the arrivals at the port of Havana for the last ten years, distinguishing those carried the American, Spanish, and English flags. The rest of the commerce is distributed about equally between French, Belgian, Dutch, Danish, men, and Hamburg vessels:—

Years.	Total.	American.	Spanish.	English.	Total.
1857.....	1,933	929	634	152	61
1856.....	1,815	833	652	131	64
1855.....	1,717	839	527	116	61
1854.....	1,782	903	571	122	54
1853.....	1,717	813	553	136	51
1852.....	1,647	750	578	143	54
1851.....	1,800	856	550	191	54
1850.....	1,542	634	541	164	41
1849.....	1,611	743	563	159	54
1848.....	1,699	729	556	155	34

The coastwise arrivals during 1857 were 3,640.

EXPORTS OF SUGAR FROM HAVANA IN 1857.

	Boxes.	
Spain.....	175,391	Belgium.....
United States.....	159,393	France.....
Oswego, Cork, Falmouth.....	185,187	Gibraltar.....
Great Britain, (Con.).....	50,586	Trieste and Venice.....
Russia.....	7,066	Genoa.....
Sweden and Denmark.....	27,665	English Provinces.....
Hamburg and Bremen.....	21,069	Mexico and South America..
Holland.....	8,690	
Total.....		6

EXPORTS OF SUGAR FROM HAVANA AND MATANZAS.

The following is a tabular statement of the exports of sugar (reduced to 1 from the ports of Havana and Matanzas, for the past ten years. We add the principal destinations, remarking that the remaining exports are about equally distributed between the Baltic ports, Hamburg, Bremen, Holland, Belgium, France, Austria, and Italy:—

Years.	Total.	United States.	Spain.	Total.
1857.....	1,116,096	302,112	222,092	3
1856.....	1,153,318	356,512	225,413	3
1855.....	1,298,950	317,469	272,718	3
1854.....	1,245,454	238,726	159,877	4
1853.....	1,073,413	244,698	142,026	3
1852.....	1,017,486	331,881	150,408	2
1851.....	1,237,391	355,435	133,569	4
1850.....	1,013,534	251,281	106,302	5
1849.....	850,318	112,156	149,304	3
1848.....	1,000,341	232,320	159,238	3

The last column includes both the exports for consumption in Great Britain and those in transit. The exports in 1857 to the Baltic were 47,532 boxes; Hamburg and Bremen, 26,045; Holland, 8,690; Belgium, 37,592; Italy, France, 1,094; Trieste, 22,413; other ports, 17,734.

EXPORTS OF TOBACCO FROM HAVANA.

The exports of tobacco from the port of Havana the past year, in other excepting cigars, were 3,590,135 pounds; of cigars, 149,560,000—a fall in the former, as compared with the exports of 1856, of 5,017,539 pounds.

the latter of 80,191,000. The following tabular statement will show the amount of the pure Havana exported to different countries during the two years just mentioned :—

	1857.		1856	
	Cigars, M.	Tobacco, pounds.	Cigars, M.	Tobacco, pounds.
Spain.....	5,759	1,797,330	8,421	3,026,759
United States.....	47,089	984,562	101,278	2,311,550
Cowes and Pالمouth.....	165	.....	808	13,557
Great Britain.....	24,548	133,386	29,330	407,540
Russia.....	473	.....	23	.....
Sweden and Denmark..	1,391	.....	1,071	715
Hamburg and Bremen.....	30,779	485,010	28,623	1,080,980
Holland.....	950	.....	2,729	52,780
Belgium.....	4,354	102,505	3,463	328,238
France.....	6,512	91,763	43,376	477,610
Trieste and Venice.....	19,851	18,302	5,288	.....
Genoa.....	1	.....	236	53,710
Other countries.....	2,788	27,277	5,114	4,256
Total.....	149,560	3,590,135	229,755	8,607,674

EXPORTS OF BREADSTUFFS FROM PHILADELPHIA TO FOREIGN PORTS.

The annexed comparative statement of the exports of breadstuffs from Philadelphia to foreign ports during the last twenty-seven years, we copy from the *Philadelphia Commercial List*, which observes, concerning the table, that it does not exhibit the increase in the trade with other countries that is desirable. However, the statistics are interesting to examine, and they show that if proper encouragement was given to the shipping interests of that port, by her merchants, a very different aggregate of a single year's exports would result :—

Year.	Flour, barrels.	Corn-meal, barrels.	Rye flour, barrels.	Wheat, bushels.	Corn, bushels.
1831.....	259,785	45,432	8,433	61,282	42,293
1832.....	151,917	50,323	13,040	2,258	48,859
1833.....	132,622	51,903	27,939	.....	66,708
1834.....	87,905	50,018	23,795	.....	31,526
1835.....	96,098	50,869	21,038	2,903	25,457
1836.....	67,113	42,798	27,429	.....	19,117
1837.....	33,680	63,803	17,276	.....	21,386
1838.....	69,622	64,002	14,211	.....	17,087
1839.....	191,380	73,800	24,527	37,831	17,117
1840.....	287,774	89,486	36,471	280,047	76,749
1841.....	195,555	108,822	26,866	56,571	80,266
1842.....	161,866	97,884	22,530	87,953	83,772
1843.....	128,517	106,484	22,308	32,235	74,613
1844.....	196,433	101,856	21,904	23,375	110,068
1845.....	201,956	115,101	17,098	86,089	129,256
1846.....	366,610	144,857	19,730	245,136	279,820
1847.....	420,684	300,531	20,407	523,538	1,102,201
1848.....	179,507	140,014	15,537	207,092	817,150
1849.....	220,786	91,349	26,536	177,312	906,823
1850.....	83,024	94,334	25,054	205,670	602,680
1851.....	299,466	65,385	10,505	225,201	554,545
1852.....	341,453	68,182	6,285	494,163	113,993
1853.....	543,475	74,189	3,780	882,910	522,702
1854.....	251,495	70,024	9,192	187,629	923,649
1855.....	218,197	95,168	12,757	226,071	686,252
1856.....	346,356	91,830	15,043	643,859	1,094,255
1857.....	198,560	47,571	8,354	201,200	603,236

In the *Merchants' Magazine* of March, 1854, (volume xxx., pages 362—published the comparative prices on 21st January, of eight years, 1846—18 all the before named articles.

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

The inspection of mackerel, in Massachusetts, during the year 1857, according to the returns received by William Fuller Davis, Inspector General, was as follows :—

	No. 1.	No. 2.	No. 3.
Boston	18,142½	12,502½	11,107½
Barnstable	241	164½	216½
Chatham	1,188	666½	1,185½
Cohasset	2,107½	1,558½	2,931½
Dennis	1,290½	1,708	1,678½
Gloucester	45,012½	14,123½	7,976½
Harwich	2,385½	2,628½	2,903½
Hingham	2,026½	2,386½	3,504
Newburyport	5,356½	3,612½	3,387½
Plymouth	4	12	2
Provincetown	3,430½	2,562	2,061½
Rockport	3,132½	1,835½	710½
Truro	956½	662½	830½
Wellfleet	6,365½	5,054½	4,350½
Yarmouth	333½	318	156½
Total	91,917½	49,795½	42,952½
Total inspection, 1857			185
Of which there was re-inspected			16
Total catch			168

The comparative inspection for a number of years has been as follows :—

	1857.	1856.	1855.	
No. 1	91,917½	89,333½	39,187½	30
No. 2	49,795½	76,819½	91,125½	46
No. 3	42,952½	47,981½	90,301½	55
No. 4	724	178	1,388½	3
Total	185,388½	214,312½	211,952½	135

The inspection of other kinds of pickled fish in 1857, was as follows :—

Alewives	2,497	Menhaden	
Blue fish	641½	Pollock	
Cod	136	Salmon	1
Haddock	130	Salmon trout	
Halibut fins	121½	Shad	
Herring	298½	Sword fish	
		Tongues and sounds	

Total in 1857

The *Merchants' Magazine* of May, 1857, vol. xxxvi., p. 616, contains the inspector's statement for the year 1856. The number of March, 1856, vol. xx pp. 362—363, contains the statement for 1855. The number of February, 1 vol. xxxii, pp. 237—238, contains the statement for 1854, and the totals of inspection from 1825 to 1854.

EXPORTS OF CALCUTTA IN 1856 AND 1857.

In the *Merchants' Magazine* of January, 1858, vol. xxxviii., p. 95, we published a statement of the quantity of Bengal produce brought down to Calcutta

in 1834 and 1856, with other items of interest in regard to British India. We now copy from the *London Times* a statement of some of the leading articles of export from Calcutta to Great Britain, France, and North America, for twelve months ending the 31st of July, 1857, and twelve months ending the 31st of July, 1856, showing the extent to which, during the last two years, the supplies of these productions have been drawn from that market. The *Times* considers that dependence cannot be had upon Calcutta receiving any of the produce of the disaffected districts to the north and west of Benares from July, 1857, until tranquillity is restored there :—

Produce.	Great Britain.		France.		North America.	
	1857.	1856.	1857.	1856.	1857.	1856.
Sugar.....tons	28,800	38,600	2,956	1,178	3,438	90
Rum.....galls.	294,800	390,970	117,653	74,610	none	none
Saltpeter.....tons	11,300	12,890	3,790	4,327	10,777	13,126
Raw silks.....lbs.	724,800	968,100	146,964	37,148	1,036	none
Coraba.....pcs.	180,680	317,380	571	none	none	5,640
Raw cotton.....tons	10,680	10,380	none	none	none	none
Rice.....tons	29,000	46,600	9,018	4,208	9,933	6,872
Hides.....pieces	2,643,148	1,617,520	354,070	61,294	490,585	363,391
Safflower.....tons	647	927	16	71	20	17
Jute.....tons	17,300	25,450	3,590	2,671	7,753	4,060
Linseed.....tons	10,870	38,980	1,498	1,393	55,298	35,596
Mustard seed.....	32,660	7,650	none	130	none	none
Outch.....	320	91	223	362	442	229
Luc dye.....	615	468	11	11	none	76
Indigo..... chests	14,600	20,500	7,055	9,043	1,983	2,515

EXPORTS OF WILMINGTON, NORTH CAROLINA, IN 1856 AND 1857.

The *Daily Journal*, of Wilmington, North Carolina, gives the following statement of the exports from that port during the year ending 31st December, 1857, compared with the year 1856 :—

Articles.	1856.		1857.	
	Foreign.	Coastwise.	Foreign.	Coastwise.
Spirits turpentine...bbls.	1,134	113,025	5,843	114,913
" " 5 gal. cans	.....	2,090	.....	848
Crude " "bbls.	5,988	54,921	1,952	39,207
Rosin.....	10,201	428,582	34,351	361,138
Tar.....	6,957	57,130	2,009	32,724
Pitch.....	2,079	4,551	821	2,700
Flour.....	886	2,153	309	1,790
Timber, pitch pine...feet	651,000	219,441	308,000	233,373
Lumber, pitch pine....	10,678,211	11,012,876	15,186,121	10,855,404
Shingles.....No.	4,883,500	43,549	3,941,500	772
Staves.....	70,000	25,150	458,003	137,200
Peanuts.....bush.	33	76,113	.....	89,753
Cotton.....bales	96	21,205	41	12,121
" sheeting.....	.....	1,946	.....	1,665
" yarn.....	.....	1,898	.....	1,564
" waste.....	.....	66	.....	109
" warp.....	.....	206	.....	91
Newspapers.....bdls.	.....	3,824	.....	2,705
Wool.....bales	.....	75	.....	41
Rice, clean.....ccks.	273	388	238	174
" rough.....	14,685	112,868	19,000	147,030
Wheat.....bush.	.....	73,332	60	23,599

In former volumes we have published the trade of Wilmington in successive years; as, for example, the exports in 1854 and 1855, in vol. xxxiv., p. 360; do. in 1853, vol. xxx., p. 744, etc.

ENTRANCES AND CLEARANCES OF VESSELS AT PHILADELPHIA.

The following statement shows the number of entrances and clearances of foreign and coastwise vessels at the port of Philadelphia, during 1856 and according to the *Commercial List* of that city :—

	1856.				1857.			
	Foreign.		Coastwise.		Foreign.		Coast.	
	Ent'd.	Cl'd.	Ent'd.	Cl'd.	Ent'd.	Cl'd.	Ent'd.	Cl'd.
January.....	5	15	19	16	4	10	19	
February.....	..	4	4	17	53	25	49	
March.....	88	84	121	66	42	74	121	
April.....	53	65	170	141	40	37	136	
May.....	90	64	129	125	82	42	127	
June.....	65	46	129	111	52	33	159	
July.....	53	35	121	149	69	22	137	
August.....	65	22	151	162	41	32	166	
September.....	39	31	173	181	39	18	131	
October.....	41	40	151	147	34	23	66	
November.....	40	30	99	98	32	27	63	
December.....	34	43	89	91	18	32	83	
	573	429	1,356	1,304	506	375	1,267	

EXPORT TRADE OF CHICAGO IN 1857.

Statement of the quantity and estimated value of articles of merchand domestic growth or manufacture exported from Chicago, Illinois, during the ending December 31st, 1857, compiled by JACOB FRX, Collector :—

Articles.	Total amount.	Average prices.	Total
Ashes, pearl.....tons	348	\$100 00	\$34,800
Apples, dried.....lbs.	116,462	08	9,317
".....bbls.	9,623	3 50	33,681
Acid, nitric.....lbs.	157,500	60	94,500
Agricultural implements.....No.	2,160	75 00	162,000
Beef, salt.....bbls.	53,973	11 00	593,703
Butter.....lbs.	162,602	20	32,520
Bacon.....	11,346,275	10	1,134,627
" assorted.....casks	4,704	20 00	94,080
Barley.....bush.	24,594	1 00	24,594
Beans.....	3,115	1 00	3,115
Bran.....lbs.	1,500	01	150
Beer.....galls.	420,900	25	10,522
Cars, railroad.....No.	116	700 00	81,200
Corn, shelled.....bush.	7,932,394	60	4,759,436
Clover seed.....tons	745	175 00	130,375
Cattle.....No.	54,230	30 00	1,626,900
Cider.....bbls.	533	5 00	2,665
Corn meal.....bush.	111,420	1 00	111,420
Corn, broom.....bales	3,803	10 00	38,030
Candles.....lbs.	1,224	13	15,912
Cement.....bbls.	24,809	3 00	74,427
Cheese.....lbs.	767,531	11	8,442,841
Empty barrels.....No.	110,904	2 00	221,808
Engines.....	10	500 00	5,000
Flour.....bbls.	370,735	5 00	1,853,675
Fish, pickled.....lbs.	1,108,000	08	88,640
Glue.....	130,630	10	1,306,300
Highwines.....bbls.	6,495	12 00	77,940
Hides.....No.	274,999	4 50	1,237,496
Horses.....	3,573	120 00	428,760

Articles.	Total amount.	Average prices.	Total value.
Hops, live	100,546	\$10 00	\$1,005,460 00
Hams lbs.	2,584,632	13	466,102 16
Hair.....	12,290	20	2,458 00
Hops	500	10	50 00
Hay	6,239	6 00	37,434 00
Hoops	17,500	01	175 00
Hubbs.....	1,029	2 00	2,058 00
Iron castings.....	112	20 00	2,240 00
Lime.....	11,136	2 00	22,272 00
Lard.....	1,662,910	11	182,920 10
Lead.....	7,236,600	01	72,366 00
Marble.....	594	40 00	23,760 00
Oats.....	703,098	30	210,929 40
Oil, lard.....	17,280	60	10,368 00
Pork.....	47,535	12 00	570,420 00
Potatoes	27,860	30	8,358 00
Pump.....	3,683	5 00	18,415 00
Pork, in bulk	2,562	160 00	409,920 00
Rye	10,150	1 00	10,150 00
Sheep	19,529	1 50	29,293 50
Staves	1,663,000	05	82,650 00
Starch.....	472,863	08	37,789 04
Spokes.....	9,292	01½	139 38
Soap.....	480	08	38 40
Tallow.....	734,909	10	73,490 90
Timothy-seed	26,268	1 50	39,402 00
Timber.....	33,831	01½	507 46
Vinegar.....	31,952	25	7,988 00
Whisky	495,052	30	148,515 00
Wheat.....	10,169,535	1 00	10,169,535 00
Wool.....	8,468,359	20	1,693,671 80
Wagons.....	2,195	100 00	219,500 00
Total value.....			\$28,716,349 29

TRADE ACROSS THE AMERICAN PLAINS.

In November, 1857, the Leavenworth (Kansas) *Times*, gave some statistics of the amount of business carried on at that city by Messrs. Russell & Waddell, in the transportation of freights and military stores to Salt Lake, Santa Fe, and the great plains lying west of that place. According to its account, this firm then had at work, 35 organized trains, each of which averaged 185,000 pounds, making the whole amount of stores, sent forward, very nearly 6,500,000 pounds. The firm had then sent out (during the season, we infer—Ed.) and duplicated thirty-three trains, each averaging twenty-five wagons and eight yoke of oxen to each wagon. The statistics of cattle, therefore, sum up as follows:—Eight hundred and twenty-five teams, of eight yoke each—13,200 head; on hand, for supplies on return, 1,000 head; beef cattle to Salt Lake, 850 head; total, 15,050 head of cattle. The number of horses and mules employed is given at 500. The number of messengers, agents, and teamsters, is stated at 1,000; and that of mechanics, wheelwrights, and smiths, at 200. The wagons used on the plains are now brought from St. Louis. The *Times* says they can be made as cheaply at Leavenworth, and advocates the founding at that point of a large establishment for their manufacture.

NAVIGATION RETURNS OF THE PORT OF BOSTON.

The Boston *Shipping List* publishes the subjoined statement of clearances arrivals of vessels at Boston, for four years :—

CLEARANCES FOR CALIFORNIA AND AUSTRALIA.

	1857.	1856.	1855.	1
Ships.....	39	48	52	
Barks.....	6	5	9	
Brigs.....	2	..	..
Schooners.....	..	1	..	
Total.....	47	54	61	

ARRIVALS FROM FOREIGN PORTS.

	1857.	1856.	1855.	1
Ships.....	246	241	227	
Barks.....	391	351	326	
Brigs.....	759	723	849	
Schooners.....	1,509	1,377	1,682	1
Total.....	2,905	2,692	3,084	1

FOREIGN CLEARANCES.

	1857.	1856.	1855.	1
Ships.....	214	210	192	
Barks.....	359	357	398	
Brigs.....	671	755	948	
Schooners.....	1,569	1,618	1,759	1
Total.....	2,813	2,940	3,298	1

Besides the above, forty-six steamers arrived during the year, and forty cleared.

The coastwise arrivals, and the clearances, as far as known, as many are entered at the Custom-house, were :—

	1857.	1856.	1855.	1
Arrivals.....	5,740	5,971	6,271	6
Clearances.....	2,597	2,065	2,268	2

PRICE OF FLOUR IN PHILADELPHIA 1855-57.

We compile from the *Commercial List*, of Philadelphia, the annexed table showing the average monthly prices of flour in that city during the last three years. In the *Merchants' Magazine* of June, 1855, volume xxxii., pages 72 we published a table of the average monthly price of flour in Philadelphia in months of January, April, July, and October, in each year from 1785 to 1854 inclusive. In March, 1854, volume xxx., pages 363-4, we gave the comparative price on 21st January, of eight years, 1846-1854, of flour, rye flour, corn wheat, and corn :—

	1855.	1856.	1857.		1855.	1856.	1857.
January..	\$9 12½	\$8 23	\$4 33	July.....	\$9 31	\$4 54½	\$6
February.	8 94	7 31	6 37½	August....	9 31	6 52½	6
March....	9 06½	7 00	6 12½	September.	7 47	6 49	5
April....	10 25	6 57½	6 00	October....	8 37	6 59	5
May.....	10 75	6 06½	7 19	November .	9 31	6 62½	5
June.....	10 52	6 94	7 45	December..	...	6 60	5

* December, 1855, \$8 51½ to \$8 90, average of three weeks.

EXPORTS OF FLOUR AND WHEAT FROM TORONTO IN 1856 AND 1857.

The shipments of flour and wheat from Toronto, Canada, during the year 1857, fell far short of those during 1856. They are both exhibited as follows, giving the destination and amounts for each year :—

Ports.	Flour, barrels—		Wheat, bushels—	
	1856.	1857.	1856.	1857.
Oswego.....	31,344	27,769	684,314	163,390
Ogdensburg.....	58,388	35,712	207,666	120,550
Cape Vincent.....	5,854	17,169	203,681	102,281
Rochester.....	393	8,286	34,141	39,644
Montreal.....	60,099	38,571	78,312	29,593
Quebec.....	11,667	11,400	14,259	6,825
Portland.....	.....	9,585	.....	2,057
Other ports.....	2,078	14,086	2,979	41,275
Total	171,780	162,478	1,225,352	506,622

Decrease in 1857, 8,252 barrels of flour, and 719,730 bushels of wheat. The decrease is better seen by the following, which exhibits the flour of both years reduced and added to the wheat, with the value thereof :—

1856.....	2,084,007 bushels at	\$1 40	value \$2,917,609
1857.....	1,818,812 "	1 10	" 1,449,813
Decrease.....	765,195 "	"	" 1,467,796

This decrease, according to one of our Toronto cotemporaries, indicates that at the close of 1857, there was in the vicinity of Toronto, a large amount of grain to come forward.

IMPROVEMENT OF LAKE HARBORS OF THE UNITED STATES.

Under a resolution of the Senate of the United States, passed December 22, 1857, the Secretary of War has furnished an estimate of the amounts required to complete the improvements of certain harbors on the lakes. The present list includes only those harbors which are considered as requiring immediate repairs.

Harbors.	To complete.	For year.	Harbors.	To complete.	For year.
Dunkirk.....	\$401,818 66	\$86,663 69	Black River...	\$38,881 93	\$16,910 96
Buffalo.....	27,679 35	27,679 35	Vermillion....	42,856 61	21,428 30
Erie.....	417,499 95	113,012 99	Sandusky.....	112,117 00	56,068 50
Conneaut.....	31,559 60	15,779 80	River Raisin...	23,857 90	23,857 90
Ashtabula....	38,013 56	19,006 78	Maumee Bay..	45,100 00	22,450 00
Grand River ..	41,498 94	41,498 94			
Cleveland	44,757 87	44,757 87	Total.....	1,260,641 87	488,175 08

NAVIGATION AND TRADE OF THE RIVER VOLGA.

A German paper states that the quantity of merchandise annually carried on the Volga is nearly as large as that on the Mississippi. The navigation of the river is also increasing rapidly. Steam-navigation companies are forming, and private individuals are also putting on steamers. Hitherto the majority of steamers used have been built abroad, but now many are being constructed in Russia. The number of arrivals at Rybinsk, the principal port on the Volga, from the commencement of the season to the 13th of August, 1857, was 3,037; and the total number, including those which went further up the river to Molaga and Schekma, 6,836. The value of their cargoes, united, is estimated at more than \$51,200,000. Corn, corn spirits, tallow, salt, copper, and iron, form the principal bulk of these cargoes.

TRADE OF DUNKIRK, NEW YORK, IN 1857.

The Dunkirk *Journal* publishes the following table of receipts at that port by lake and railroad, in 1857. The items by railroad are imperfect—that is, no account was taken of the articles which are represented by blanks:—

	Received by lake.	Received by railroad.	Total.
Flour.....bbls.	242,957	111,115	354,072
Whisky.....	38,532	14,621	53,153
Beef, pork, and bacon.....	20,153	50,171	71,324
Wheat.....bush.	98,448	.....	98,448
Corn.....	114,652	.....	114,652
Wool.....lbs.	2,152,800	68,245	2,221,045
Butter.....	1,208,400	.....	1,208,400
Cattle.....head	9,286	21,322	30,558
Sheep.....	10,782	33,300	44,092
Hogs.....	10,865	184,400	145,265

THE SUGAR AND COOLIE TRADE OF MAURITIUS.

To show the "dependence" of the sugar growers of Mauritius on the "Indian labor market," we have compiled the following table from our latest files of Mauritius papers, showing the quantity of sugar exported from Mauritius, the number of Coolies introduced, and the number remaining on the island, each year from 1843 to 1855:—

Years.	Sugar exported. Pounds.	Number iml gr's intr'd'd.	Number remaining Jan. 1.	Years.	Sugar exported. Pounds.	Number iml gr's intr'd'd.	Number remaining Jan. 1.
1843....	55,125,758	34,525	49,503	1850....	110,937,388	10,030	79,786
1844....	74,542,693	11,549	54,939	1851....	133,329,092	10,020	86,404
1845....	87,084,312	10,971	61,601	1852....	141,639,662	17,485	100,305
1846....	122,494,822	7,339	65,441	1853....	184,024,447	12,144	109,695
1847....	114,525,748	5,830	69,310	1854....	170,622,707	18,484	121,273
1848....	110,989,017	5,395	71,481	1855....	253,892,673	12,915	128,786
1849....	126,678,577	7,425	73,812				

COMMERCIAL REGULATIONS.

CHILEAN PORT REGULATIONS.

EXPORT DUTIES. (Nothing else pays any export duty)—Chile Guano, 12½ cents per 1,000 lbs.; five per cent on the following articles:—Bar silver, on valuation of \$9 per marc; uns melted silver (pina.) do.; old plate (chafalonía.) do.; copper in bars, on valuation of \$14 per 100 lbs.; do. retalla do., \$9 do.; do. regulus ores, calcined ores, silver ores, mixed ores, and tailings not capable of amalgamation, and tailings (relaves.) all pay five per cent on proceeds of account sales when received from place of destination.

The provincial contribution on export of copper ores is now abolished.

PORT CHARGES. Tonnage dues, 25 cents per ton; light dues, 3½ cents per ton; role and captain of the port's fees, \$4; harbor master's fees, \$8. **Whale ships, vessels in distress or in ballast, or discharging under twenty packages, are exempt from tonnage and light dues. Tonnage dues paid at one port are not levied in another.**

The lading charges which are on account of the owner of the goods, may be calculated at from 125 to 150 per ton, according to the description of merchandise. Consignee's charge generally 5 per cent commission for sales, and 2½ guaranties.

FOREIGN FLAGS. The only ports of entry for foreign flags are Ancud, Valdi-

via, Talcahuano, Constitucion, Valparaiso, Coquimbo, and Caldera, and Lota and Coronel in ballast; and vessels from abroad entering any other port are liable to seizure. Coasting trade is prohibited to foreign flags, but they may discharge portions of their original cargoes in one or more ports, and load Chilean produce for a foreign port.

All communication with the shore is prohibited until after the visit of the port and revenue officer, who will require a general manifest of the cargo, or the bill of lading, and a list of stores. Twenty-four hours are allowed for correction of errors or omissions. For any mistakes discovered afterward, the captain is subjected to fines or seizure. Passengers' luggage free.

LONGITUDINAL MEASURES. The Spanish vara is employed:—its length is about 33 English inches, or 36 French millimetres. Yards and metres are reduced in the proportion of 100 yards for 108 varas; 100 metres for 119 varas.

GRAIN MEASURES The Chilean fanega is equivalent to about 97 French litres, and is regulated by weight in the following manner:—White wheat and barley, 155 lbs.; flinty wheat and Indian corn, 160 lbs.; beans and chick peas, 200 lbs. At Concepcion the fanega of wheat is about 14 per cent heavier.

BILLS OF HEALTH FOR SPANISH PORTS.

We are informed that the Government of Spain, issued at Madrid, on 30th September, 1857, orders respecting the arrival of vessels at ports of that kingdom, of which the following is a translation:—

1. Every bill of health issued in a foreign port where a consul or consular agent resides, shall be certified by him. The same formality shall be observed when there being no consul or consular agent at the port of departure, there may be one at another port within a distance of five leagues; and in defect of this, then by a consul or consular agent of any friendly nation.

2. In case that there is no European consular agent, either in the port of departure or within a distance of five leagues, the captains shall cause this fact to be certified by the authority issuing the bill of health.

3. When the captains cannot obtain a bill of health, from its not being customary, or there being no such documents issued at the port of departure, they shall provide themselves with testimony of this fact in the most authoritative possible form to make it evident, and in every case they shall provide themselves with a bill of health at the first port they may arrive or touch at.

NEW ZEALAND DUTIES OF CUSTOMS.

The State Department at Washington has recently received information that alterations have been made in the duties of customs of New Zealand. By an act of the General Assembly the duties charged upon the subjoined goods were removed from and after the 5th day of August, 1856:—

All articles for the supply of her Majesty's land and sea forces; animals, living; bricks, slates, and stones for building purposes, and mill-stones; boats; books printed, not being account books; bottles full of an article subject to duty; bullion and coin; casks, empty; coal; corn, grain, meal, flour, bread, and biscuit; gunpowder, fit only for blasting purposes; pig iron; machinery; manure; oil, blubber, and bone, the produce of fish or marine animals; plants, bulbs, trees, and seeds; passengers' personal baggage; plows and harrows; specimens illustrative of natural history; tobacco for sheep wash, subject to its being rendered unfit for human consumption, and to such regulations as the governor shall from time to time prescribe in that behalf.

The duties charged upon the subjoined articles previous to the passage of this act have been reduced as follows:—

Ale, beer, cider, and perry, in wood, the gallon, 6d.; ale, beer, cider, and perry,

in bottle, the gallon, 1s.; cigars and snuff, the pound, 3s.; coffee, chicory, and chocolate, the pound, 2d.; iron, rod, bar, bolt, hoop, and sheet, not otherwise manufactured, the cwt., 1s.; salt, the cwt., 1s.; spirits, and strong water of every kind, sweetened or otherwise, of any strength not exceeding the strength of proof by Syke's hydrometer, and so in proportion for any greater strength than the strength of proof, the gallon, 8s.; sugar, raw and refined, of all kinds, and treacle and molasses, the pound, ½d.; tea, the pound, 3d.; tobacco, the pound, 1s. 3d.; wine, in wood and bottle, containing less than 25 per cent of alcohol of a specific gravity of 825 at temperature of 60 degrees Fahrenheit, the gallon, 3s.; wood of all kinds, not manufactured into furniture, the cubic foot, 2d.; boots and shoes, hats, apparel of all kinds, and all materials for making apparel, jewelry, cutlery, clocks, watches, and patent ware, and all silks, woolen, cotton, and linen manufactures, (except corn and gunny bags, and woolpacks,) sperm, stearine, and wax candles, (measuring outside the packages,) the cubic foot, 3s.; all other goods, wares, and merchandise, (measuring outside the packages,) the cubic foot, 1s.; or at the option of the principal officer of customs at the port of entry at which the same shall be imported, the cwt., 2s.

A drawback of the whole of such duties is allowed for wines intended for the consumption of the officers of her Majesty's troops serving in that colony, and of the officers of her Majesty's navy serving on board any of her Majesty's ships in the seas adjoining thereto.

DAMAGE ON MOLASSES.

UNITED STATES TREASURY DEPARTMENT, January 15, 1858.

SIR :—You are informed that so much of the 407th section of the General Regulations, which relates to the allowance for damage on molasses, souring on the voyage, is hereby repealed; and that molasses will hereafter be embraced in the list of articles required by 404th section of said regulations, to be submitted to this Department, for authority for allowance for damage by souring on the voyage. The importers must furnish satisfactory proof that the molasses when shipped, was sweet, and became sour during the voyage of importation; and, also, the relative market value of sweet and sour molasses at the date of shipment; which proof will be submitted by you to the Department with your report of facts. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

REGULATIONS OF TOBACCO MANUFACTURERS IN VIRGINIA AND NORTH CAROLINA

The Virginia and North Carolina tobacco manufacturers met in convention at Richmond, in the forepart of December, 1857, and adopted resolutions that agents for the sale of manufactured tobacco shall, after the first of July, 1858 limit their credits to four months; shall make no allowance from the actual weights of tobacco; shall state the names of purchasers, and agents shall not deal in manufactured tobacco on their own account, or have any intervention with brokers. It was also resolved to petition Congress to make it felony for the manufacturers and dealers of tobacco in any one State to use the name of any other manufacturer, or the name of any other State, or any other town or district in another State, in branding their tobacco.

SALE OF FRUITS AND VEGETABLES IN PHILADELPHIA.

The Select and Common Councils of the city of Philadelphia, recently passed an ordinance to regulate the sale of fruits and vegetables in that city, the principal portion of which is as follows :—

“ It shall not be lawful for any person to sell within the limits of the said city

my potatoes, tomatoes, peaches, pears, plums, apples, or other fruits or vegetables, requiring measurement by any other measure than the bushel and its divisions; and each bushel of white potatoes to weigh sixty pounds to the bushel, and fifty pounds for sweet potatoes to the bushel, and for each and every sale hereafter made by the basket, or by any other measure or measures than those herein designated, the person or persons making the same shall forfeit and pay the sum of five dollars, to be recovered by suit in the name of the city of Philadelphia, in like manner as similar amounts are now recoverable by law, one-half to be paid into the city treasurer, and the other half to the person or persons prosecuting for the same."

JOURNAL OF INSURANCE.

MARINE INSURANCE—GENERAL AND PARTICULAR AVERAGE.

We herewith publish the synopsis of two cases, under the above title of law, that were recently tried and decided before the Queen's Bench, England. Lord Campbell, Chief Justice. We make use of the report in the *Canada Insurance Gazette*, which is evidently copied from an English journal. The cases are closely connected, and elucidate an important principle. In both the same question arose, under very similar but distinguishable circumstances, as to what losses are subject to general average, i. e., to proportionable contribution and compensation from the parties interested in the ship and cargo jointly; and what belongs to particular average alone, i. e., are subjects of compensation from that one or more of the above interests alone for whose exclusive benefit the expense of making good the loss was incurred:—

In *Job. v. Langton*, 26 L. J. 97, Q. B., the defendant had underwritten a policy of insurance on a ship of which the plaintiff was owner. While the policy was in force the ship met with an accident and went ashore. Consequently it became necessary to discharge the cargo, which was done; and subsequently the vessel was got off and taken back to port, and repaired at considerable cost. In the meantime the cargo had been forwarded to its destination by another ship; but for the purposes of this case it was agreed that it should be taken to have been so forwarded by the ship in question. The question for the Court on these material facts was, whether the defendant was bound to contribute to the above specified cost as incurred for damages within the policy on the ship, or whether he was entitled to claim an abatement on the principle that such costs were incurred jointly for the benefit of the ship and cargo, and therefore properly apportionable as general average between the parties liable on these distinct interests.

The Court held that the loss was one falling under particular average, and belonging exclusively to the owners and underwriters of the ship, and that it was not to be apportioned between the latter and the persons interested in the cargo. Up to the time when the cargo was discharged the loss was one of general average; but as soon as the cargo was discharged the subsequent expenses incurred in making a channel for the ship and tugging her to Liverpool, where she was repaired, were for the benefit exclusively of the ship, as much as the repairs which were admitted to be so. But the Court, in laying down the doctrine, stated that they did so because, according to the special facts, it did not appear to be for the benefit of the cargo that the ship should be got off and repaired. But Lord Campbell, C. J., in delivering the judgment of the Court, said:—"We do not say that there may not be a case where, after a fortuitous stranding of the ship and the cargo has been unloaded, expenses voluntarily incurred by the owner of the ship to get her off, and to enable her to complete the voyage, whereby the cargo, which otherwise must have perished, is carried to its destination, may be general average, as the stranding of a ship with a perishable cargo on a desert

island in a distant region of the globe. But in the present case the owner of the ship, after the cargo was discharged, appears to us to have done nothing except in the discharge of his ordinary duty as owner, and for the exclusive benefit of the ship."

In *Moran v. Jones*, 29 L. T. Rep. 86, the facts were very similar. The plaintiff was owner of the ship, and had insured freight on a policy underwritten by the defendant. The ship had incurred damage, and part of the cargo had been consequently removed in order to allow of repairs, and when they were completed the unshipped part of the cargo was again shipped. The distinguished point between this part of the case and the preceding case appears to have been in the fact, or inference drawn by the Court, that the cargo had never been actually out of the custody of the master of the ship, and that therefore the repairs subsequently to the removal must be considered as having been made as much for the benefit of the cargo as for that of the ship. The Court held the case to be one of general average, in which the loss must be duly apportioned between all the respective interests, viz., ship, cargo, and freight. The Court said:—"In *Job Langton* we considered that the goods had been saved by a distinct and completed operation, and that afterwards a new operation began which could not properly be distinguished from the repairs done to the ship, in order to enable it to pursue the voyage. But in the case on which we have now to adjudicate the goods were put into a lighter by the master of the ship, along with the material of the ship saved from the wreck, and they remained in the custody and under the control of the master till the ship was repaired, when they were reloaded on the ship and carried forward, without the interference of the owners of the goods to their destined port."

PAYMENT ON DIVIDENDS BY INSURANCE COMPANIES IN CANADA.

We give below the substance of an act relating to all the insurance companies of Canada. Its principle feature is that no dividend or bonus be declared or paid, unless from the surplus earnings or profits arising or made from the business of such companies, over and above their paid-up capital:—

"If the managers, directors, or trustees of any fire, life, marine, or other insurance company, incorporated by the Legislature of Canada, or of Upper Canada or Lower Canada, shall declare and pay any dividend or bonus, out of the paid-up capital of said company, or when the company is insolvent, or which would render it insolvent, or which would diminish the amount of its capital stock, such managers, directors, or trustees who may be present when such dividend or bonus shall have been declared, and which said dividend shall be paid, shall be jointly and severally liable for all the debts of the company then existing, and for that shall be thereafter contracted while they shall respectively continue in office, provided always that if any of such managers, directors, or trustees, shall object to the declaration of such dividend or bonus, or to the payment of the same, he shall at any time before the time fixed for the payment thereof, file a written statement of such objections in the office of the company, and also in the register's office of the city, town, or county where such company is situated, such managers, directors, or trustees shall be exempt from such liability."

PHILADELPHIA INSURANCE COMPANIES.

We give a list of the Philadelphia Insurance Companies, which specifies the date of the organization of each, its authorized capital, subscribed capital, paid-up capital, and assets, deriving it from a table in the *New York Insurance Monitor*, prepared in September, 1857, by its editor, who remarks, that "in the absence of any official returns from Philadelphia companies, we give the amount of paid-up capital or assets as stated by the several companies on inquiring at their offices." We omit a column of his table which specifies the "kind of business."

done" by each company, as this is generally indicated by the name of the company; but we have compiled from the column, a summary, viz.:—The whole number of companies enumerated is 49, and they are thus classified:—Fire, Marine, and Inland, 22; Fire only, 14; Fire, buildings only, 2, (the first two in list;) Fire and Life, 1; Fire and Live Stock 1 Fire and Life, Marine and Land, 1; Life, Trust, and Annuities, 3; Life and Trust, 2 Marine and Inland, each of which is of the "Mutual" class. Besides the above, there are a few fictitious Mutual Fire Companies doing a limited local business in insurance on the following:—

of No.	Name of Company.	Authorized capital.	Subscribed capital.	Paid-up capital & assets.
1	Philadelphia Contributionship .....	.....	.....	.....
1	Mutual Assurance Company.....	.....	.....	.....
1	Insurance Company of North America.	\$500,000	\$500,000	\$941,653
1	Insurance Company of State of Penn...	200,000	200,000	200,000
1	Union Mutual Insurance Company....	300,000	300,000	*429,475
1	Phoenix Mutual	120,000	120,000	.....
1	American Fire Insurance Company...	277,000	277,000	275,000
1	Penn. Co. Insurance, L., A., and Tr....	500,000	500,000	500,000
1	Pennsylvania Fire Insurance Company.	400,000	200,000	200,000
1	American Mutual Insurance Company.	100,000	100,000	100,000
1	County Fire Insurance Company, Phila..	.....	100,000	100,000
1	Delaware Mutual Safety†.....	100,000	.....	*617,848
1	Franklin Fire Insurance Company....	400,000	400,000	*1,900,000
1	Spring Garden Fire Insurance Company.	200,000	120,000	140,000
1	Girard Life Insurance, A. and T. Co....	300,000	300,000	300,000
1	Columbia Mutual Insurance Company..	.....	80,000	110,000
1	Reliance Mutual Insurance Company...	300,000	178,000	*218,978
1	Pennsylvania Mutual Life Insurance Co.	.....	.....	*600,000
1	Philadelphia Fire and Life Ins. Co....	300,000	100,000	*154,000
1	Mercantile Mutual.....	300,000	.....	*377,269
1	American Life Insurance and T. Co....	500,000	100,000	100,000
1	U. States Life Insurance, A. and Tr. Co.	250,000	250,000	*1,240,629
1	Philadelphia Insurance Company.....	.....	200,000	200,000
1	Independent Mutual Insurance Co....	500,000	300,000	300,000
1	Equitable Mutual Insurance Company..	250,000	250,000	250,000
1	Girard Fire and Marine Insurance Co..	300,000	200,000	40,000
1	Commercial Mutual.....	200,000	.....	.....
1	Commonwealth Insurance Company....	500,000	200,000	200,000
1	Anthracte Insurance Company.....	400,000	100,000	100,000
1	Hope Mutual.....	500,000	153,000	*153,000
1	Western Insurance Company.....	200,000	150,000	150,000
1	Phila. Mutual Fire and Live Stock....	300,000	100,000	100,000
1	Merchants' Insurance Company.....	400,000	200,000	150,000
1	Mechanics' Insurance Company.....	100,000	100,000	100,000
1	Merchants' and Mechanics'.....	200,000	100,000	*185,000
1	Farmers' and Mechanics'	1,250,000	300,000	300,000
1	Manufacturers'	500,000	125,000	125,000
1	Atlantic Mutual.....	500,000	.....	.....
1	Exchange Mutual.....	300,000	150,000	150,000
1	Consolidated	300,000	200,000	130,000
1	Jefferson Fire.....	500,000	.....	.....
1	Great Western.....	500,000	200,000	200,000
1	Continental	1,000,000	.....	.....
1	Howard Fire and Marine.....	600,000	600,000	*408,190
1	Quaker City Fire and Marine.....	500,000	200,000	200,000
1	Fame Fire.....	100,000	100,000	100,000
1	City Fire.....	200,000	40,000	40,000
1	Kensington Mut. Fire and Mar. Ins. Co.	300,000	100,000	100,000
1	Neptune Insurance Company.....	500,000	100,000	100,000

* Assets.

† Formerly Odd Fellows Mutual.

CREDITS ON MARINE RISKS IN PHILADELPHIA.

We learn that the Board of Underwriters of Philadelphia have adopted a new scale of credits to be allowed on marine risks, which is essentially as follows :— On single risks, "to or from ports in the United States or British Provinces," the credits to be reduced from three to two months. "Out and home, on ~~same~~ risks," from four to three months. On risks "to or from the west coast of America, and to the Sandwich Islands," or *vice versa*, the credit to be four months instead of six months. "Out and home," six months instead of eight months. On open policies, "from all foreign ports to ports in the United States," six months. On all inland open policies a credit of eight months. All open policies *when full*, to be closed until a new credit be opened. Premiums under \$50 to be considered as due in cash, but when the accumulated premiums of any one party, during any one month, exceed \$50, a credit of two months may be allowed. All premiums to be settled, according to contract, before the delivery of the policy. Premiums for time risks, for one year on vessels, to be settled by two notes—one-half the amount at six months, and the other half at twelve months; and in case of non-payment at maturity of the first note falling due then the policy thereafter to be void and of no force. The same rule to be applied to all risks of shorter periods than twelve months.

POSTAL DEPARTMENT.

EXTENSIVE USE OF POSTAGE STAMPS AND STAMPED ENVELOPS.

From the annual report of the Postmaster-General of the United States for 1857, we learn how extensive has become the use of postage stamps and stamped envelopes. During the fiscal year ended June 30, 1857, the gross revenue (exclusive of \$700,000 from government for franked matter) was \$7,353,951 76; of which \$5,447,764 51, or somewhat more than three-fourths of the whole, were from "stamps sold"—this item including stamped envelopes. The receipts from "letter postage" were \$983,207 24. The expenses during the same year for postage stamps amounted to \$30,638 80, and for stamped envelopes, \$63,597 74.

From another source we have the subjoined statistics, which have the appearance of authenticity. According to this account, the number and value of stamps contracted for by the Post-office Department from January 1 to September 30, 1857, were as follows :—

January 1 to March 31	45,666,995 stamps, equal to \$1,229,774 25
April 1 to June 30	40,559,750 " " 1,122,385 25
July 1 to September 30	44,909,415 " " 1,248,224 75

Or, in all, over one hundred and thirty millions of stamps, equal to three millions six hundred thousand dollars.

MAILS FOR CENTRAL AMERICA, (PACIFIC SLOPE.)

We are requested by the Post-office Department to direct public attention to the arrangement made in January, 1857, for dispatching a regular monthly mail to San Jose de Guatemala, La Union, Acajulta, Realejo, San Juan del Sur, and Punta Arenas, seaports on the Pacific slope of Central America. This mail is

made up and dispatched by the New York and New Orleans post-offices, by the California mail steamers of 5th of each month, and is forwarded from Panama, New Granada, to destination, by the steamship Columbus, belonging to the Panama Railroad Company. In addition to the seaports above named, letters may be forwarded by this mail to the following inland towns in Central America, viz., Esquintla, La Antigua, Guatemala, Quesaltenango, and other places in Guatemala on the Pacific slope of the republic; San Miguel, San Vicente, Cojutepeque, Sonsonate, San Salvador, and other places in Salvador on the Pacific slope; Amapala, (Isla de Tigre,) and Comayaqua, in Honduras; Chinandega, Leon, Managua, Masaya, Virgin Bay, Rivas, Granada, &c., in Nicaragua; San José de Costa Rica, Rica, Cartago, Alajuela, Heredia, Esparsa, San Mateo, Atenas, &c., in Costa Rica. The United States postage must, in all cases, be prepaid in this country, which is 10 cents the single letter when the distance from mailing office to place of destination is under 2,500 miles, and 20 cents when the distance is over 2,500 miles.

RATES OF POSTAGE TO AUSTRIA, ETC., VIA FRANCE.

A new postal convention was concluded between the governments of France and Austria on the 3d of September, 1857, by which certain changes have resulted in the rates of postage upon correspondence exchanged by the way of France, between the United States and Austria and the countries to which Austria serves as an intermediate point. The rates to be levied in the United States on and after the 1st of February, 1858, upon letters addressed to the following countries and places, by French mail, will be as follows:—

Austria and its States, and the city of Belgrade, 21 cents the single rate of $\frac{1}{2}$ ounce or under, prepayment optional, being in full to destination.

Moldavia, Ionian Islands, Adrianople, Seres, Sophia, Rustchuck, Antivari, Scio, Bourghas, Canea, Durazzo, Iunina, Larnica, Prevesa, Sinope, Tenedos, and Valona, 30 cents the single rate of $\frac{1}{2}$ ounce or under, prepayment optional, being in full to destination.

Montenegro, Servia, (except Belgrade,) and cities in European Turkey, other than those enumerated above, or in the "Tables of Postages to Foreign Countries," 21 cents the single rate of $\frac{1}{2}$ ounce or under, prepayment required, being in full to the Austrian frontier only.

Postmasters should note these changes of rates upon their tables of postages to foreign countries.

CONTENTS OF DEAD LETTERS.

The number of dead letters containing articles of value other than money, registered and sent out for delivery to the owners during the six months ended December 31, 1857, was 4,364, the contents of which were as follows:—Bills of exchange, drafts and letters of credit, bonds, notes, checks, orders and treasury warrants, certificates of deposit, accounts and receipts, which, computed at their nominal value, amounted to \$1,460,685 58. Also, 307 deeds and land titles, 72 articles of agreement and policies of insurance, 42 certificates of stock, 142 pension papers and land warrants, 512 miscellaneous articles, and 120 daguerreotypes. Nearly all of the above letters, with their contents, were delivered to their proper owners. A very large proportion of the valuable dead letters reach the dead-letter office through the fault of the writers—either on account of misdirection, illegible writing, or neglect to prepay the postage.

POST-OFFICES IN ONTONAGON COUNTY, UPPER MICHIGAN.

The *Ontonagon Miner* has published a statement which will be of service to those who have correspondence with the Lake Superior copper regions, and which we copy, with some verbal alterations, as follows :—

There are five post-offices in the county of Ontonagon, Michigan, viz, Ontonagon, Minnesota Mine, Adventure, Algonquin, and Pewabic. Mail matter for these should be sent by Wausau, Wisconsin, between which place and Ontonagon there is a semi-weekly mail. Mail matters for Marquette, Michigan, should not come by this route, as that village is some 130 miles from Ontonagon, on an entirely different route. By some blunder of the postmasters below, much of our (Ontonagon) mail matter, during the earlier part of the present season, (1857,) was sent by way of Superior, which is some 200 miles from Ontonagon by land, without even a good trail between the points. Several bags of mail matter for this district were left at La Pointe, on a late trip, which might have been here five or six weeks previously had they been sent by the proper route.

NAUTICAL INTELLIGENCE.**THE GROOMSPORT NEW LIFE-BOAT.**

The Belfast (Ireland) *Mercantile Journal* gives a descriptive account of a new life-boat, which we commend to the attention of navigators. Captain Forbes, the nautical philanthropist of Boston, should look into the matter, and if found to possess the qualities attributed to it, the subject should be laid before Congress as soon as practicable. We copy from the *Journal* :—

We are glad to understand that the Royal National Life-boat Institution has deputed its inspector of life-boats, Capt. Ward, R. N., to visit this neighborhood, and to put himself in communication with our town authorities and the resident gentry on the subject, and that it has offered to station here an excellent new life-boat, together with a transporting carriage, provided the inhabitants of Belfast and its neighborhood will contribute the cost of the erection of a suitable building for their reception, and raise in annual subscriptions from £20 to £30 towards the permanent and efficient maintenance of the life-boat establishment. The character and peculiar qualities of the life-boats now built for this valuable institution are well known, for hardly a week passes in which one does not see some record of their services in saving the lives of poor shipwrecked sailors; indeed, the testimony in their favor from all parts of the coast is almost universal. We will name a few of their remarkable qualities. Although unusually difficult to be capsized from their peculiar build, yet, in the event of such an accident, they have the power of immediately righting themselves again. They also self-eject the sea they may ship in a few seconds, through relieving tubes in their flooring; they row well against a heavy sea and wind, and their *inertia* (or the force on them) is so great that they shoot ahead in circumstances when ordinary life-boats would be thrown back considerably. Each life-boat of the institution has a coxswain or master attached to her, at a salary of £8 a year; a volunteer crew, who are paid either 5s. or 3s. a man, according to the weather; every quarter they are required to go afloat in the life-boat for exercise. Such is the new class of life-boats of the Royal National Life-boat Institution, and the mode of its manning them. We believe there will be no difficulty in this town in complying with the terms of the society. Indeed, we can safely say that, with ordinary diligence, the whole cost of a life-boat station might be readily raised at Belfast and its vicinity. The society has recently placed such life-boats at New castle, Drogheda, Skerries, Arklow, Wicklow, Youghal, Carlow, and Westport at a cost, including expenses of transporting carriages and other charges, of nearly £3,000.

WIRE RIGGING FOR SHIPS.

We were not aware, until we read (in the *Liverpool Courier*) that three-fourths of all the ships now fitted out of Liverpool are rigged with wire rope. It is described as a fourth less in weight, and not one-half the bulk of that made of hemp, and the cost is also 25 per cent less. It is much less susceptible than hemp of atmospheric changes, and it is predicted that in a few years it will supersede hemp for standing rigging. A trial of wire, hemp, and Manilla ropes was recently made at the King's Dock, Liverpool. The straining tests showed the immense superiority of wire rope over that made even of the best fibrous material. The testing of the hempen ropes proved the strength of Manilla to be far superior to Russian hemp, taking many of the merchants, ship-masters, and riggers present by surprise, as a different opinion had been entertained by many of the gentlemen present.

IMPROVED ANCHORS.

Smith's improved anchors have two shanks, which come together at one end to receive a single stock. The two shanks beyond the stock are inclined to each other, and at their outer ends, or crowns, they are connected by a crown-plate, which has axes, or necks, formed at the two ends thereof. The axes, or necks, on the crown-plate pass through holes in the ends of the shanks, in such manner as to turn freely therein, and they are retained by keys, or split cotters, from coming out of the holes in the ends of the shanks. The arms, with the palms or flukes thereto, are fixed on square parts formed on the necks, or axes, of the crown-plate, and they move between forked ends in the ends of the shanks. The crown-plate, by entering the ground, adds materially to the holding powers of the two flukes, which are, for the time being, holding.

LIGHTHOUSES ON THE RIVER AND GULF OF ST. LAWRENCE.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review*:—

DEPARTMENT OF PUBLIC WORKS, TORONTO, C. W., January 15, 1858.

SIR:—I am directed to transmit to you copies of a printed document containing information respecting several lighthouses lately erected under this department in the River and Gulf of St. Lawrence, the first lighting of which will take place as in the memoranda. By the aid of these lights the navigation of the St. Lawrence route will be importantly facilitated. Further improvements of a similar nature are contemplated, of the completion of which you shall be duly notified. I have the honor to be, sir, your obedient servant,

THOMAS A. BEGLEY, *Secretary*.

SCHEDULE OF LIGHTHOUSES.

BELLE ISLE LIGHT at the extreme Southwest point of the island at the eastern entrance of the Strait separating Labrador from New Foundland. Lat. $51^{\circ} 53'$, lon. $55^{\circ} 26'$; a single fixed white light, visible in fair weather 28 nautical miles, being 470 feet above high water. It will be lighted March 15th, 1858.

POINT AMOUR LIGHT on the Labrador coast, Southeast point of Forteau Bay. Lat. $51^{\circ} 27' 30''$, lon. $56^{\circ} 53' 40''$ 155 feet above high water, visible $18\frac{1}{4}$ nautical miles; will be lighted April 1st, 1858.

ANTICOSTI LIGHT, on the extreme West point of Anticosti Island, lat. $49^{\circ} 52' 30''$, lon. $64^{\circ} 35'$ 112 feet above high water, visible 15 nautical miles; will be lighted on March 15th, 1858.

CAPE ROZIER LIGHT, at the extreme point of the Cape, on the east coast of Gaspe, lat. $48^{\circ} 51'$ lon. $64^{\circ} 15'$, 136 feet above high water, visible $16\frac{1}{2}$ nautical miles; will be lighted March 15, 1858.

On and after September 1st, 1858, signals at short intervals will be given as or near each of the above lights by a fog whistle in fogs and snow storms, or by a nine pounder fired every hour.

BARRATARIA AND TIMBALLIER LIGHTHOUSES, LOUISIANA.

BARRATARIA LIGHTHOUSE.

A fixed white light of the fourth order catadioptric of the system of Fresnel, has been exhibited from the octagonal tower recently erected inside of Fort Livingston, on the Isle Grand Terre, at the east side of the entrance to Barrataria Bay, Louisiana. The tower is built of brick, 55 feet high, and white-washed. The focal plane of the light is 60 feet above the mean level of the sea, and the light should be visible, in ordinary states of the atmosphere, 13 nautical miles from the deck of a vessel 15 feet above the water. Approximate position—Lat. $29^{\circ} 16' 44''$ North. Lon. $89^{\circ} 54' 30''$ West of Greenwich.

TIMBALLIER LIGHTHOUSE.

A fixed white light of the fourth order catadioptric of the system of Fresnel, has been exhibited from the octagonal white tower, recently erected on the west side of the Grand Pass of Timballier, at the entrance to the bay, Louisiana. The tower is built of brick, 55 feet high, and white-washed. The focal plane of the light is 60 feet above the mean level of the sea, and the light should be visible 13 nautical miles, in ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water. Approximate position—Lat. $29^{\circ} 04'$ North. Lon. $90^{\circ} 16' 30''$ West of Greenwich. By order of the Lighthouse Board,

W. H. STEVENS, Inspector of Ninth L. H. District.

GALVESTON, TEXAS, December 7, 1857.

CAPE ROMAIN AND CHARLESTON, (SOUTH CAROLINA,) LIGHTS.

REVOLVING LIGHT AT CAPE ROMAIN, SOUTH CAROLINA.

In conformity to the notice published in a former number of the *Merchants' Magazine*, the fixed light exhibited from the old tower at Cape Romain was, on the night of the first instant, discontinued, and a revolving light showing a bright flash every minute was exhibited from the tower recently erected at that place. The illuminating apparatus is catadioptric of the first order of the system of Fresnel. The new tower is octagonal in plan, 150 feet in height, and is built of dark redish-grey brick. The light from this tower should be seen, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, about 23 nautical miles, or 17 nautical miles outside of the dangerous shoals off Cape Romain. This light station will be readily known during daylight, by the appearance of the two towers, the old one (65 feet high) being painted with red and white horizontal bands, and the new tower, (150 feet high,) from which the light will be exhibited, being of the natural color of the brick, and lantern painted black. The approximate position of Cape Romain Lighthouse is:—Latitude $33^{\circ} 01' 04''$ north, longitude $79^{\circ} 17' 05''$ west.

CHARLESTON MAIN LIGHT—FIXED LIGHT.

In conformity to the same notice, the revolving light exhibited from the Charleston main light-tower was on the first instant discontinued, and a fixed light exhibited from an elevation of 133 feet above the mean level of the sea. The illuminating apparatus is catadioptric, and of the second order of the system of Fresnel. The tower is built of brick, whitewashed, and is 110 feet high. The light will have a focal plane of 133 feet above the mean level of the sea, and should be seen under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, about 20 nautical miles. The beacon light, placed at

an elevation of 50 feet, in front, in range with the main light, gives the line of best water across the bar. Approximate position of the Charleston main light :—Latitude $32^{\circ} 41' 55''$ north, longitude $79^{\circ} 52' 29''$ west. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Jan. 9, 1856.

DEER ISLAND THOROUGHFARE LIGHTHOUSE—FIXED WHITE LIGHT.

A new lighthouse has been erected on Mark Island, at the western entrance of Deer Island Thoroughfare, (Isle au Haut Bay,) Maine. The tower is built of brick, and is painted white; the lantern is black. The dwelling-house is of wood, and is painted brown. A brick workroom, painted white, connects the house and tower. The focal plane of the light is 25 feet above the ground, and 52 feet above ordinary high water. The light is fixed, of the natural color, and the illuminating apparatus is a lens of the fourth order of the system of Fresnel. The light should be visible in ordinary states of the atmosphere twelve nautical miles. The approximate position is as follows :—Latitude, $44^{\circ} 07' 32''$ N.; longitude, $68^{\circ} 43'$ W. from Greenwich. The following magnetic bearings and distances have been taken from the lighthouse :—Saddleback Lighthouse, S. by W. $\frac{1}{4}$ W., 10 miles; Eagle Island Lighthouse, N. by W. $\frac{1}{4}$ W., 8 miles; Widow's Island, at eastern end of Fox Island Thoroughfare, W. $\frac{1}{4}$ N., 6 miles; Indian Narrows, and Gangway Rock Buoy, E. N. E., $1\frac{1}{4}$ miles. The light will be lighted for the first time at sunset on Monday, March 1, 1858, and will be kept burning from sunset to sunrise during every night thereafter.

By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, February 1, 1858.

LIGHTHOUSE ON NEW DUNCENESS, STRAITS OF FUCA, WASHINGTON TERRITORY.

A light will be exhibited on and after the 14th December next in the lighthouse recently erected about one-sixth of a mile from the outer end of this Spit. The light is a fixed white light of the third order of Fresnel, and elevated 100 feet above mean sea level, and should be seen in clear weather, from the deck of any sea-going vessel, 15 nautical or $17\frac{1}{4}$ statute miles. The structure consists of a keeper's dwelling of stone, with a tower of brick—the upper half colored dark lead, the lower half white—rising above it, and surmounted by an iron lantern painted red; the entire height being 92 feet. The approximate latitude and longitude and magnetic variation of the light, as given by the Coast Survey, are—latitude, $48^{\circ} 11' 45''$ N.; longitude, $123^{\circ} 07' 30''$ W.; magnetic variation, $21^{\circ} 30'$ E., August, 1852.

A FOG BELL, of 1,100 pounds, has also been placed on the extreme outer end of the Spit, which will be sounded every ten seconds during foggy or other thick weather, night and day, from the same date. The striking machinery is in a frame building with the front open to receive the bell, painted black, raised 30 feet above the ground on an open structure, white-washed.

By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng's, Br. Maj.

SAN FRANCISCO, CAL., November 20, 1857.

LIGHTHOUSE ON TATOOSH ISLAND, OFF CAPE FLATTERY, WASHINGTON TER.

A light will be exhibited on and after the 28th of December next, in the lighthouse recently erected on the highest part of this island. The light is a fixed white light of the 1st order of Fresnel, and elevated 162 feet above mean sea level, and should be seen in clear weather, from the deck of any sea-going vessel, 19 nautical or 22 statute miles. The structure consists of a keeper's dwelling of stone, with a tower of brick, white-washed, rising above it, and sur-

mounted by an iron lantern painted red; the entire height being 66 feet. The latitude and longitude and magnetic variation of the light, as give by the Coast Survey, are—latitude, $48^{\circ} 23' 15''$ N.; longitude, $124^{\circ} 43' 50''$ W.; magnetic variation, $20^{\circ} 45'$ E., July, 1851. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'r, Br. Maj.

SAN FRANCISCO, CAL., November 20, 1857.

LIGHTHOUSE AT VALPARAISO, (CHILI,) SOUTH AMERICA.

FIXED LIGHT VARIED BY FLASHES ON PLAYA ANCHA.

Official information has been received at this office through the Department of State, that the Department of Marine of the Republic of Chili has given notice, under date of October 27th, 1857, that a fixed white light, varied by flashes every minute, was exhibited on the evening of the 18th September, 1857, from the lighthouse tower erected on the point called Playa Ancha, at the entrance to the port of Valparaiso, and about 40 feet to the southward of the old lighthouse on that point. The illuminating apparatus is catadioptric of the fourth order of Fresnel. The tower is 50 feet high, round, built of brick, and painted white. The top of the lantern and ventilator are painted green. The light is exhibited from an elevation of about 200 feet above the sea, and should be seen in ordinary states of the atmosphere, at a distance of about 16 miles from the deck of a vessel 15 feet above the water:—Latitude $33^{\circ} 01' 07''$ south, longitude $71^{\circ} 41' 39''$ west of Greenwich. By order of the lighthouse board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Jan. 8, 1858.

FLASHING LIGHT ON HOGSTEN, BRED SOUND.

Official information has been received at this office, that the Royal Norwegian Marine Department, at Christiania, has given notice, that on and after the 25th day of November, 1857, a light would be established on Hogsten Point, Gode Island, Bred Sound. The light is fixed with a flash once every three minutes, and visible from all points of the compass towards the fairway. It is placed at an elevation of 39 feet above the mean level of the sea, and should be seen in clear weather, at a distance of 13 miles. It will be exhibited from the 1st of August, through the winter, until the 16th of May. The lighthouse is a circular tower, built of stone, and colored white. It stands in latitude $62^{\circ} 28' 00''$ north, longitude $6^{\circ} 1' 30''$ east of Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Jan. 4, 1858.

REVOLVING LIGHT ON CONEJERA ISLAND, MEDITERRANEAN, IVIZA.

Official information has been received at this office that the Minister of Marine at Madrid has given notice, that on and after the 19th of November, 1857, a light would be exhibited from a lighthouse recently erected on Cape Blanco, the northeast extremity of Conejera Island, on the west coast of Iviza, an island of the Baleares group. The light is a white revolving light, eclipsed once a minute, but the eclipses are not total within a distance of three or four miles. It is visible from S. S. W. $\frac{1}{4}$ W. round westerly to N. E. by E. $\frac{1}{4}$ E.; and, being at an elevation of 292 English feet, should be seen from the deck of a vessel in clear weather at a distance of about 20 miles. The illuminating apparatus is catadioptric, of the second order. The light-tower is circular, crowned by a small turret supporting the lantern, and of a yellowish color; it stands at nine yards from the edge of the cliff, in latitude $38^{\circ} 59' 47''$ N.; longitude $1^{\circ} 16' 32''$ east of Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 1, 1858.

ALTERATION OF LIGHT AT SERAGLIO POINT, SEA OF MARMORA, CONSTANTINOPLE.

Official information has been received at this office that the Director of Lights for the Turkish government has given notice that after the 25th of December, 1857, a light, described as follows, would be substituted for the fixed light hitherto shown at Seraglio Point, at the entrance of the Bosphorus, or Channel of Constantinople. The new light is a fixed light, varied once a minute by green flashes, preceded and followed by a short eclipse, and visible at the distance of 15 miles from N. $\frac{1}{2}$ E., round easterly to W. S. W. The illuminating apparatus is catadioptric of the fourth order. The light-tower is 147 English feet in height, and stands at 547 yards to the eastward of the old one.

FIXED RED LIGHTS AT LEANDER TOWER, BOSPHORUS, COAST OF ASIA.

Also, that after the same date two harbor lights would be exhibited from Leander Tower, on the western or outer edge of Leander Bank, Skutari. The lights are fixed red lights, and placed at an elevation of 36 feet above the water; they should be visible in clear weather at a distance of four miles. All bearings are magnetic. Variation, 7° west in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, JANUARY 24, 1858.

LIGHTS ON SYLT ISLAND, NORTH SEA, COAST OF SLESWIG.

Official information has been received at this office that the Danish Royal Navy Department has given notice, that on and after the 1st of January, 1858, two lights would be exhibited from lighthouses erected on the north end of the Island of Sylt, off the coast of Sleswig, when the temporary beacon lights hitherto shown would be discontinued, and in the course of the summer the beacons will be removed. The lights are distinguished from each other by the outer or westernmost being of a redish color, and placed at an elevation of 63 English feet above the level of the sea at high water. The inner light is 72 feet above the same level, and both are visible all round the horizon in clear weather, at the respective distances of 10 and 13 miles; but in approaching from the southward, along the western shore of Sylt Island, the inner light will occasionally be intercepted by the cliffs until the lights are nearly in line. The illuminating apparatus is a Fresnel lens of the fourth order. The lighthouses are of iron, painted white, with red tops; the westernmost is 28 feet, and the easternmost 38 feet, in height; they are 2,910 yards apart, in an E. S. E., S., and W. N. W. $\frac{1}{2}$ N. direction, and when in-line lead over the bar in a depth of sixteen English feet at low water, in accordance with the instructions for Lister Deep, given in the English translation of Zahrtmann's Danish Pilot, published by the Admiralty, pages 433-441. All bearings are magnetic. Variation, 17 $\frac{1}{2}$ ° west in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 1, 1858.

LIGHTHOUSE OFF THE SCILLY ISLANDS.

Official information has been received at this office, that the Trinity House, London, has given notice that the lighthouse which has been for some time past in course of erection upon the Bishop Rock—the southwesternmost of the Scilly Group, bearing W. $\frac{1}{2}$ N. by compass, 4 miles distant from St. Agnes—being now far advanced towards completion, notice is given that the light will be exhibited therefrom on or about the first of September next, (1858.) "Mariners are to observe that the Bishop Rock Light will be a *fixed* bright dioptric light of the first order, and will burn at an elevation of 110 feet above the level of high water, and illuminate the entire circle, and will be visible in clear weather at a distance of about fourteen miles." By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Jan. 18, 1858.

VOL. XXXVIII.—NO. III.

FIXED LIGHT WITH FLASHES ON CAY PIEDRAS, WEST INDIES, CUBA.

Official information has been received at this office that the Minister of Marine at Madrid has given notice that, since the 1st of September, 1857, a permanent light has been established in a lighthouse (erected in the position formerly occupied by the lighthouse which was blown down on the 28th of August, 1856,) on Cay Piedras, at the entrance of Cardenas Bay, on the north side of the Island of Cuba. The light is a fixed white light, varied by a red flash every half minute it is placed at an elevation of 68 English feet above the level of the sea, and should be visible in clear weather at a distance of fifteen miles. The illuminating apparatus is a Fresnel lens of the fourth order. The lighthouse stands in latitude $23^{\circ} 14' N.$; longitude $81^{\circ} 9' W.$ of Greenwich, nearly. Its form, height and color are not stated. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 1, 1858.

LIGHT-VESSEL ON THE ENGLISH BANK SHOAL, IN THE RIO DE LA PLATA, S. A.

Official information has been received at this office from the United States consul at Montevideo, through the Department of State, that a light-vessel has been placed on the English Bank Shoal, in the Rio de la Plata. A steady fixed light of the natural color is exhibited from this vessel, which is anchored in seven fathoms water. The following is the position of the light-vessel:—Latitude, $35^{\circ} 06' 10'' S.$; longitude, $35^{\circ} 55' 10'' W.$ of Greenwich. Compass bearings from the light-vessel:—Montevideo, N. $63^{\circ} W.$; Flores Island, N. $20^{\circ} W.$; Sugar Loaf, N. $50^{\circ} E.$ This light should be seen, in ordinary states of the atmosphere from ten to twelve miles. The light on the Island of Flores, which is revolving cannot be mistaken for the fixed light on the English Bank Shoal. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, January 26, 1858.

STATISTICS OF AGRICULTURE, &c.**AGRICULTURAL STATISTICS OF THE STATE OF NEW YORK.**

We have already published in the *Merchants' Magazine* the greater portion of the general returns of the census of the State of New York for 1855. A list of the principal articles on this subject was given in our number of November 1857, (volume xxxvii., page 639.) The introduction to the official publication of the census, (prepared by Dr. F. B. Hough, Superintendent,) is a summary of all of the industrial and other interests of the State. From the statements which it contains, we have compiled the following exhibit of the agricultural condition of the State:—

The earliest attempt to collect the agricultural statistics of New York was made in 1821. The number of acres of improved land, and the number of neat cattle, horses, and sheep, were then returned—together with a few branches of manufactures. In 1825 and 1835, the same inquiries, with the addition of swine to the list of domestic animals, were required.

In 1840, the number of horses, mules, cattle, sheep, and swine, and the value of poultry, were ascertained, together with the statistics of the production of the cereal grains and root crops.

In 1845, there was added to the inquiries of 1840, that relating to the amount of land devoted to each separate crop.

The censuses of 1850 and 1855, adopted similar inquiries; in addition to which, the latter provided for the return of unenumerated articles of farm produce, and the amount, kind, and value of special manures employed.

The area of the State, according to Burr's Atlas, is 28,297,142 acres. In 1855, 28,059,994 acres were assessed; and in the same year, the aggregate assessed value of real estate was \$1,107,272,715. The number of acres of agricultural land improved, was reported in 1821 as 5,717,494; in 1825, 7,160,967; in 1835, 9,655,426; in 1845, 11,757,276; in 1850, 12,408,964; and in 1855, 13,657,490½; which statements show a steady progress, and appear to be entirely correct. In regard to unimproved land, we see that the State census of 1855 has returned the number of acres at 13,100,692½, while the national census of 1850, returned the number at 6,710,120, indicating a wide difference in their respective schedules or in the mode pursued by the assistant marshals. The total number of acres, therefore, reported in 1855, under the agricultural statistics, was 26,758,183½, or about nineteen-twentieths of all the land in the State.

In the year 1854, the number of acres plowed was 3,377,471; of acres in fallow, 506,030½; of acres in pasture, 4,984,114½; and of acres in meadow, 3,384,440½.

In the following short table, we have a comparison of certain principal items, in 1850 and 1855, and in each year reference is made to the 1st of June:—

	1850.	1855.
Farms, total number.....	170,821	281,740
Cash value of farms.....	\$554,546,842	\$799,355,367
Cash value of stock.....	73,570,498	103,776,053
Cash value of tools and implements.....	22,084,926	26,927,502

From the data furnished by the census, we have carefully prepared (having entirely rearranged the order of the statements) the following table, which exhibits the returns in regard to the principal cereal and root crops of the State:—

Crops.	—Acres sown or planted.—		—Bushels harvested.—			
	1845.	1855.	1840.	1845.	1850.	1855.
Wheat..	1,013,665	795,487½	12,286,418.	13,391,770	13,121,498	9,092,409½
Oats...	1,026,915	1,349,384½	20,675,847	26,323,051	26,552,814	27,015,296
Rye....	317,099	281,714½	2,979,323	2,966,322	4,148,182	3,039,438
Barley..	192,503	212,608½	2,520,088	3,108,704	3,585,059	3,563,540
Br'wh't.	255,495	293,233½	2,287,885	3,634,679	3,183,955	2,481,079½
Corn...	595,134	917,601	10,972,286	14,722,114	17,858,400	19,290,691½
Potatoes	255,762	220,575½	30,123,614	23,653,418	15,398,368	15,191,853½
Peas...	117,379	48,154½	.....	1,761,503	741,546	705,967½
Beans..	16,281	16,917½	.....	162,187		244,079
Turnips.	15,322	7,584½	.....	1,350,332	.....	985,522½

The statements of wheat, in the above table, are the sums of both kinds, spring wheat and winter wheat. The amounts of each were returned separately, (for the first time,) in 1855, and thus—

Spring wheat, acres sown....	194,346½	Bushels harvested.....	2,038,353
Winter wheat, "	601,141½	"	7,052,049½

The returns of crops given in 1850, were those produced during the year ending June 1st, 1850, or in fact, the year 1849. The returns for 1855, were the products of the year preceding June 1st, 1855—or, in fact, the year 1854, which was characterized by an unusual drought; and thus the amounts reported, fell short of the average of common years, and present an incorrect view of the agricultural capabilities of the soil.

In regard to other crops, we compile these returns:—

HAY.—Tons, 1840, 3,127,047; 1850, 3,728,797; 1855, 3,256,948½.

GRASS-SEED.—Bushels, 1850, 96,493; 1855, 120,866½.

CLOVER-SEED.—Bushels, 1850, 88,222; 1855, 16,662, of value of \$77,788.

FLAX AND HEMP.—In 1840, the products of both articles was reported at 1,130½ tons.

FLAX.—Acres sown, 1845, 46,089; 1855, 11,764; pounds of lint, 1845, 2,896,000; 1850, 940,577; 1855, 4,907,556½; bushels of seed, 1850, 57,963; 1855, 87,093½.

HEMP.—Acres sown, 1855, 3½; tons of hemp, 1850, 4; (dew rotted, 1; water rotted, 3;) 1855, ½.

HOPS.—Acres planted, 1855, 9,481½; pounds harvested, 1840, 447,250; 1850, 2,536,299; 1855, 7,192,254.

TOBACCO.—Acres planted, 1855, 786½; pounds harvested, 1840, 744; 1850, 83,189; 1855, 946,502½.

APPLE ORCHARDS.—Bushels of apples, 1855, 13,668,830½; barrels of cider, 1855, 273,639.

ORCHARDS.—Value of products, 1840, \$1,701,935; 1850, \$1,761,950.

NURSERIES.—Number of men employed, 1840, 525; value of products, 1840 \$75,980.

MARKET GARDENS.—Acres cultivated, 1855, 12,590½; value of products 1840, \$499,126; 1850, \$912,047; 1855, \$1,138,682.

MAPLE SUGAR.—Pounds made, 1840, 10,048,109; 1850, 10,357,484; 1855, 4,935,815½; maple molasses, gallons made, 1850, 56,539; 1855, 85,091½.

WINE.—Gallons made, 1840, 6,799; 1850, 9,172; 1855, 18,181½.

HONEY.—Pounds collected, 1840, 52,795; 1855, 2,557,876.

WAX.—Pounds collected, 1840, 1,735½; 1855, 138,033½.

HONEY AND WAX.—In 1850, pounds collected, 1,755,830.

SILK.—Pounds of cocoons raised, 1850, 1,774; 1855, 267½; pounds of raw silk manufactured from cocoons, 1845, 1,439.

MISCELLANEOUS PRODUCTS.—Total value, 1855, \$1,421,750.

STATISTICS OF CATTLE, ETC.

We have aggregated the statistics of cattle, as ascertained by each census, as follows:—

Census.	Neat cattle.	Horses.	Swine.	Sheep.
1821.....	1,215,049	262,623	.....	2,147,351
1825.....	1,513,421	349,628	1,467,573	3,496,539
1835.....	1,885,771	524,895	1,554,858	4,261,768
1840.....	1,911,244	*474,543	1,900,065	5,118,777
1845.....	2,072,330	505,155	1,584,344	6,443,855
1850.....	1,877,639	447,014	1,618,262	3,453,241
1855.....	2,105,465	579,715	1,069,792	3,217,024

The neat cattle in 1845 and 1855 were thus classified as to age:—

Under one year old, in 1845..	334,456	In 1855	311,474
Over one year old, in 1845....	1,709,479	In 1855	1,793,991

Working oxen—in 1850, 178,909; in 1855, 144,597. Milch cows—in 1845, 999,490; in 1850, 931,324; total cows in 1855, 1,068,427. Number of cattle killed for beef in 1855, 225,338. Value of animals slaughtered, 1850, \$13,573,884.

* Including the number of mules.

Number of mules in 1850, 963; in 1855, 2,254. The number of swine in 1855 was classified as to age thus—under six months, 530,176; over six months, 539,616. The number of sheep in 1845 (1,443,855) were thus classified—under one year old, 1,870,728; over one year old, 4,505,369; and age not stated, 67,758. Pounds of wool shorn, 1840, 9,845,295; 1845, 13,864,828; 1850, 10,071,301; 1855, 9,231,959½. Number of fleeces, 1845, 4,607,012; 1855, 2,630,203. In 1855, the number of sheep was reported, in many cases, different from the number of fleeces and quantity of wool shorn. This apparent inconsistency arises from the former referring to 1855, and the latter to 1854.

The value of poultry was reported in 1840 at \$1,153,413. In 1855, the returns were—value of poultry sold in year preceding June 1, 1855, \$1,071,598; value of eggs sold, \$1,360,673.

The total value of dairy products was reported in 1840 at \$10,496,021; and the returns of subsequent censuses have been as follows:—

	1845.	1850.	1855.
Butter, number of pounds.....	79,501,733	79,766,094	90,293,073½
Cheese, number of pounds.....	36,744,976	49,741,413	88,944,249½
Milk, gallons sold to market .....	.....	.....	20,957,861

COTTON AND THE COTTON TRADE.

During the last forty years while the growth of cotton in the United States, and its manufacture in England, have greatly increased, the proportion drawn by England from the United States has also steadily increased, as will appear from the following statement:—

AVERAGE YEARLY IMPORTS OF COTTON INTO GREAT BRITAIN—POUNDS.

Countries.	Yearly average of three years.—	
	1824-5-6.	1853-4-5.
United States.....pounds	121,318,000	687,410,000
Brazil	22,900,000	22,824,000
West Indies.....	6,408,000	409,000
The Mediterranean.....	12,229,000	28,253,000
East Indies.....	17,184,000	168,954,000
All other countries.....	10,000,000	3,602,000
Total.....	189,595,000	891,454,000

A paper on the cotton trade, read in 1857 before the British Association of the Advancement of Science, by Mr. Denison, contained a careful analysis of the cotton trade of the world, in which the writer presented the following as the results of his calculations:—

1. That in the present state of the commercial relations of the two countries, the cotton planters of the United States are interested to the extent of about two-thirds of their exportable produce in the maintenance of the cotton manufacture of the United Kingdom; and

2. That, reciprocally, the cotton manufacturers of the United Kingdom, and through them the entire population of the kingdom, are interested to the extent of about four-fifths of the raw material of that manufacture in the existing arrangements for maintaining the cotton culture of the United States.

These conclusions are based upon the following:—

1. That cotton must be grown almost entirely out of Europe, and manufactured chiefly in Europe, and in Europe chiefly in Great Britain.

2. That cotton has hitherto been grown, and, as far as yet appears, must continue to be, chiefly by slave labor.

3. That for the last fifty years Great Britain, seeking her supply of cotton all over the earth, with a preference during a great part of that period for the produce of free labor, has yet received during the whole of that period, and continues to receive, all the cotton she imports of the better qualities, and by far the greater part of all she imports, in bulk as well as in value, from countries in which it is grown by slave labor.

4. That cotton is grown in the United States exclusively by slave labor.

5. That two-thirds of the slave population of the United States is employed in raising cotton for exportation.

6. That of the cotton raised for exportation about two-thirds in quantity, and more than two-thirds in value, is raised expressly for the British market, and is regularly imported into and manufactured in the United Kingdom.

7. That of the entire quantity of cotton imported into and manufactured in the United Kingdom, nearly four-fifths in quantity and much more than four-fifths in value is, on an average of years, obtained from the United States.

HISTORY OF THE ISABELLA GRAPE.

A brief history of the Catawba grape was published in the *Merchants' Magazine*, of February, 1855, (vol. xxxii., page 247.) We now record a similar notice of the origin of the "Isabella" grape, which was communicated to the *National Intelligencer* in September, 1857, by Gen. J. G. SWIFT, of Geneva, New York, whose letter was written to correct an account which had previously appeared. Having remarked that "the history of the Scuppernong is given in Lawson's History of North Carolina," Gen. Swift made the following statement:—

"The Isabella originated at Goose Creek, near Charleston, South Carolina, and is a hybrid of the native fox and the Burgundy of the Huguenots. Gov. Benjamin Smith, of North Carolina, brought the grape-vine to Smithville in 1809, and Mrs. Isabella Gibbs, took a cutting from Gov. Smith's garden to Brooklyn Heights, Brooklyn, New York, in 1817. In 1819 I purchased the Gibbs place, on Brooklyn Heights, of George Gibbs, Esq., who came from Bladen County, North Carolina. In 1820, from the first well-grown vine in my garden I gave cuttings to William Prince, of Flushing, who, in compliment to Mrs. Swift, proposed to name the grape "Louisa." Mrs. Swift objected, saying Mrs. Gibbs's "Isabella" was the more entitled to the name; and thus the name. Mr. Seaton may remember that in 1822 I gave him and Mr. Calhoun, Secretary of War, plants of the Isabella. As to the hybrid character of the plant, the two faces of the leaves show the upper to be Burgundy and the lower fox. In 1821 I gave Mr. Skinner, of the Baltimore *Farmer*, a history of the Isabella; he published it. The Catawba is a more delicate plant than the Isabella, and a more shy bearer. It may be judicious to cultivate the Isabella by grafting until its pulp, now "leathery," may become soluble and thus yield a drier wine than it now makes."

To this the venerable editor of the *Intelligencer* added:—

"We well remember the incident of 1822, referred to by our friend Gen. Swift. Mr. Calhoun, who was our near neighbor during the eight years of his Secretaryship, planted his vine cutting in a large bed of compost in his garden, which gave it a vigor of growth that in the course of two years covered an incredible space of ground; and from the plant, we believe, all the countless vines of the Isabella grape in the city of Washington originally sprung."

We will further remark that in 1846 ALDEN SPOONER, Esq., editor of the Brooklyn *Star*, wrote and published a duodecimo volume of 96 pages on the "Cultivation of American Grape Vines and the Making of Wine," and his statement of its introduction into the Northern States, is in substance the same as the above; and in our conversation with him at different times, he communicated to us the same facts.—ED. MERCHANTS' MAGAZINE.

MODE OF MAKING SUGAR FROM THE CHINESE CANE.

A convention was recently held at Springfield, Illinois, by agriculturists, interested in the cultivation of the Chinese sugar cane; at which an examination was made of various specimens of sugar manufactured from the cane; and it was considered that the most perfect specimens were those forwarded by Mr. Joseph S. Lovering, of Philadelphia. Since that time Mr. Lovering has issued a pamphlet describing his mode of manufacture. The following are the writer's conclusions:—

1. That it is obvious that there is a culminating point in the development of the sugar in the cane, which is the best time for sugar making. This point or season I consider to be, when most if not all the seeds are ripe, and after several frosts, say when the temperature falls to 25 deg. or 30 deg. F.
 2. That frost, or even hard freezing, does not injure the juice or the sugar, but that warm Indian summer weather, after the frost and hard freezing, does injure them very materially, and reduces both quantity and quality.
 3. That if the cane is cut and housed, or shocked in the field when in its most favorable condition, it will probably keep unchanged for a long time.
 4. That when the juice is obtained, the process should proceed continuously and without delay.
 5. That the clarification should be as perfect as possible, by the time the density reaches 15 deg. Beaume, the syrup having the appearance of good brandy.
 6. That although eggs were used in these small experiments, on account of their convenience, bullock's blood, if to be had, is equally good, and the milk of lime alone will answer the purpose; in the latter case, however, more constant and prolonged skimming will be required to produce a perfect clarification, which is highly important.
 7. That the concentration, or boiling down, after clarification, should be as rapid as possible without scorching—shallow evaporators being the best.
- With these conditions secured, it is about as easy to make good sugar from the Chinese cane as to make a pot of good mush, and much easier than to make a kettle of good apple butter.

SALES OF PUBLIC LANDS IN AUSTRALIAN COLONIES.

Official returns show the following results of the sales of public lands in the Australian colonies during the last ten years:—New South Wales, \$5,023,510; Victoria, \$23,969,305; South Australia, \$7,050,705; Western Australia, \$105,305; Tasmania, \$1,064,415; total, \$37,213,255. The new colony of Victoria seems, from the preceding statement, to advance more rapidly than any of the others. This is mainly owing to its auriferous deposits, though from other causes there is every likelihood that Victoria will always remain, as at present, the great central point of the colossal power—whatever may be its form of government, which is already rapidly growing up in that quarter of the globe. At present the democratic principle is in the ascendant, and the leaders who give tone and direction to public sentiment, are men who have signalized their devotion to liberal principles and popular government by acts that have already passed into history.

SIZE OF FARMS IN THE UNITED STATES.

"In the wheat region south of Lake Ontario—says Robert Russel, author of a work entitled *North America; its Agriculture and Climate*—the farms are usually from 150 to 300 acres in extent, though many are much larger. The

farm houses are roomy and comfortable, impressing one favorably with the condition of the occupants. The female members of the family have ample employment in the cleaning and cooking departments, and the table at the different meals is loaded with a profusion of dishes. House servants are dispensed with as far as possible. Butcher-meat appears at breakfast, dinner, and supper. The Americans no doubt eat a vast deal too much of such stimulating food. Indeed, I do not think that any class in England consumes so much butcher-meat as all classes do here. It is a remarkable circumstance that farms have a tendency to decrease in size more rapidly where the land is poor than where it is rich."

RECEIPTS OF CATTLE AT PHILADELPHIA IN 1856 AND 1857.

The subjoined statement presents the number of cattle received in Philadelphia during 1856 and 1857, with the exception of the large number brought in by butchers, of which no account can be obtained. In the *Merchants' Magazine* of March, 1856, (vol. xxxiv., page 380,) we gave the similar statement for each year from 1845 to 1855, inclusive; and in August, 1855, (vol. xxxiii., page 239,) the same to 1854, as also in previous volumes to their respective dates:—

Years.	Beesves.	Cows.	Swine.	Sheep.	Total.
1856.....	61,978	12,900	103,350	240,700	418,928
1857.....	62,400	14,700	95,700	342,000	514,800

JOURNAL OF MINING, MANUFACTURES, AND ART.

JOINT STOCK COMPANIES IN MASSACHUSETTS.

We now publish, from an official document, the "Abstract of Returns of Joint Stock Companies, (for manufacturing and mining purposes) in Massachusetts, under the acts of 1851, chapter 133; 1855, chapters 68 and 478; and of 1857, chapters 24 and 276, to January 1st, 1858; prepared from official returns by FRANCIS DE WITT, (late) Secretary of the Commonwealth." In the *Merchants' Magazine* of October, 1854, (volume xxxi., pages 513-514,) we gave statements to 1854, showing the number of returns of companies filed in Secretary's Office, in each of the years 1851, 1852, and 1853, with the increase of capital filed in 1853, and the total statistics of each year from 1851 to 1853, inclusive. In our number of May, 1856, (volume xxxiv., pages 629-630,) we gave an abstract of the returns to January, 1856:—

Name of company.	Capital stock.	No. of share's taken.	Par value of share's.	Amount of capital paid in.
A. Field & Co., Taunton.....	\$100,000	200	\$500	\$100,000
American Book & Paper Folding Co., Boston....	50,000	6,346	5	36,000
American Grist Mill Co., Boston.....	25,000	350	100	21,650
American Hoop Machine Co., Fitchburg.	9,600	96	100	9,600
Am. Joint Stock Pegging Machine Co., Boston...	5,000	44	100	5,000
American Leather Splitting Co., Boston.....	50,000	500	100	50,000
American Machine Stamp Co., Boston.....	25,000	a	100	7,500
American Rattan Co., Fitchburg.	31,200	26	1,200	31,200
American Soda Fountain Co., Haverhill.	30,000	200	100	20,000
American Stereotype Co., Boston.....	33,500	309	100	30,900
American Tube Works, Boston.....	100,000	100	1,000	100,000
American Whip Co., Westfield.....	175,000	1,750	100	175,000

a Question not answered.

Name of company.	Capital stock.	No. of shar's taken.	Par value of shares.	Amount of capital paid in.
Bay State Glass Co., Cambridge.....	\$75,000	150	\$500	\$75,000
Bay State Tool Manufacturing Co., Northamp'tn	100,000	4,000	25	68,750
Bemis & Call Hardware & Tool Co., Springfield.	12,000	120	100	12,000
Berlin Iron Co., Boston	10,000	100	100	10,000
Blair County Iron & Coal Co., Boston.....	150,000	1,500	100	150,000
Bolton Shoe Company, Bolton.....	7,000	70	100	6,500
Boston Acid Manufacturing Co., Boston	30,000	300	100	30,000
Boston Carpet Co., Roxbury.....	35,000	350	100	35,000
Boston Earthen-ware Manufacturing Co., Boston.	15,000	80	500	15,000
Boston Flax Mills, Braintree.....	50,000	500	100	50,000
Boston Linseed Oil Mills, Boston.....	100,000	200	500	100,000
Boston & Maine Foundry Co., Boston.....	30,000	300	100	30,000
Boston Oil Co., Boston.....	200,000	2,000	100	200,000
Boston Papier Mache Co., Boston. <i>b.</i>	60,000	515	100	51,500
Boston and Salem Ice Co., Lynnfield	50,000	231	100	34,946
Boston Shoe Binding Manufacturing Co., Boston..	100,000	1,000	100	100,000
Boston Sugar Refining Co., Boston.....	50,000	255	100	25,500
Bowman Oil Co., Roxbury.....	50,000	1,000	50	50,000
Brimfield Stockinett Co., Brimfield.....	12,000	105	100	6,000
Bristol Coal Co., R. Island & elsewhere.....	50,000	10,000	5	25,000
Brown & Allen's Piano-forte Co., Boston.....	40,000	400	100	40,000
Cheshire Glass Co., Cheshire	200,000	2,000	100	60,000
Chicopee Boot and Shoe Co., Chicopee	8,000	80	100	8,000
Eagle Machine Co., Boston.....	64,000	640	100	64,000
East Boston Gas Light Co., E. Boston.....	133,000	5,320	25	133,000
Edgeworth Rubber Co., Malden	5,000	50	100	5,000
Fitchburg Foundry & Machine Co., Fitchburg..	35,000	350	100	35,000
Follet Straw Manufacturing Co., Wrentham.....	12,000	120	100	12,000
Foundry and Machine Co., Taunton.....	60,000	120	500	60,000
Foxborough Steam Mill Co., Foxborough.....	8,000	80	100	7,500
Franklin Hand Stamp Co., Boston.....	25,000	500	50	25,000
Great Barrington Gas Light Co., G. Barrington.	5,000	50	100	5,000
Greenfield Tool Co., Greenfield.....	47,600	203	100	47,600
Greenleaf & Taylor M'f'g Co., Huntington.....	45,000	450	100	45,000
Hadley Manufacturing Co., Hadley.....	30,000	290	100	29,000
Heywood Chair Manufacturing Co., Gardner...	100,000	1,000	100	50,000
Holliston Comb Co., Holliston.....	50,000	500	100	50,000
Hubbardston Chair Works, Hubbardston.....	10,000	100	100	2,500
J. Russell Manufacturing Co., <i>c.</i>	175,000	...	100	.....
Lawrence Machine Shop, Lawrence.....	750,000	15,000	50	320,000
Livermore Manufacturing Co., <i>c.</i>	20,000	200	100	20,000
Lowell Wire Fence Co., Lowell.....	20,000	200	100	20,000
Lyman Lumber Manufacturing Co., S'th Hadley.	25,000	250	100	25,000
Lynn Gas Light Co., Lynn.....	45,000	424	100	Nothing.
Mansfield Machine Co., Mansfield.....	50,000	350	100	35,000
Massachusetts Shovel Co., Worcester.....	15,000	150	100	10,000
Massachusetts Steam Heating Co., <i>c.</i>	45,000	450	100	45,000
Mattapan Iron Works, Boston.....	50,000	500	100	50,000
Medfield Boot and Shoe M'f'g Co., Medfield...	6,000	60	100	6,000
Merrimac Hat Co., Salisbury	18,000	180	100	18,000
Merrimac Lumber Co., Lowell.....	200,000	2,000	100	200,000
Merrimac Woolen Co., Dracut.....	90,000	180	500	90,000
Middleborough Gas Light Co., Middleborough..	5,000	100	50	1,000
Middleborough Steam Mill Co., Middleborough.	11,700	117	100	11,700
Mirror Marble Co., Boston.....	25,000	50	500	25,000
Monatiquot Mills, Braintree.....	25,000	250	100	25,000
Montague Boot and Shoe Co., Montague.....	10,000	...	100	.....
New Bedford Flour Mill Co., New Bedford....	30,000	300	100	30,000
New England Jewelry Co., Grafton	6,000	60	100	6,000

b Name altered from Bowler, Tileston & Co.'s Papier Mache Manufacturing Company.
c Companies marked thus, (*c.*) the location is not stated in the certificate filed in the office.

Name of company.	Capital stock.	No. of share's taken.	Par value of share's.	Amount of capital paid in.
New England Machinists' Co., South Boston...	\$5,000	500	\$10	\$475
New England Oil Manufacturing Co., Boston...	200,000	d	100	35,000
New England Papier Mache Co., Chelsea.....	25,000	80	100	8,000
New England Steam Drill Co., Boston.....	50,000	500	100	50,000
New England Tanning Co., Boston.....	100,000	1,000	100	10,000
North American Patent Boot & Shoe Co., Boston.	300,000	1,000	100	100,000
North Attleboro' Gas Light Co., N'th Attleboro'..	50,000	421	100	42,100
Norton Straw Co., Norton.....	14,000	140	100	14,000
Oakville Manufacturing Co., e.....	50,000	500	100	50,000
Persian Sherbet Co., Boston.	32,000	480	25	12,000
Phoenix Cotton Manufacturing Co., Shirley....	25,000	250	100	25,000
Phoenix Manufacturing Corporation, Taunton...	30,000	80	375	30,000
Pittsfield Woolen Co., Pittsfield.....	40,000	400	100	40,000
Pratt's Pat-leath. Split'g Mac'e M'fg Co., Salem	50,000	500	100	50,000
Prussian Chemical Co., Roxbury.....	25,000	212	100	21,200
Royalston Steam Mill Co., Royalston.....	15,000	150	100	.....
S. P. Ruggles Power Press M'fg Co., Boston...	200,000	200	1,000	200,000
S. Sutton Boot and Shoe Manuf'g Co., Sutton..	5,000	134	25	3,885
Salem and South Danvers Oil Co., Salem.	12,000	120	100	12,000
Singletary Boot and Shoe Manuf'g Co., Sutton.	5,000	200	25	1,027
Somerville Iron Co., Somerville	12,000	70	100	7,000
Somerset Iron Works, Somerset.....	35,000	350	100	3,500
South Deerfield Machine Co., South Deerfield..	5,000	50	100	Nothing.
South River Cutlery Co., Conway.....	19,200	192	100	19,200
Springfield Tool Co., Springfield....	30,000	300	100	30,000
St. Maurice Lumber Co., e.....	300,000	3,000	100	300,000
Steam Music Co., Boston.....	10,000	50	200	10,000
Taunton Britannia and Plate Co., Taunton.....	20,000	200	100	20,000
Taunton Enamelling Co., Taunton.....	20,000	40	500	20,000
Taunton Tack Co., Taunton.....	20,000	40	500	20,000
Tremont Oil Co., Boston.....	200,000	2,000	100	.....
Union Gas Works Co., Boston.....	50,000	221	100	.....
Union Gauge Co., Boston.....	60,000	50	100	5,000
Union Glass Co., Somerville.....	60,000	240	250	60,000
Union Iron Works, North Adams.....	200,000	200	1,000	81,000
Union Jewelry Co., Attleborough.....	10,000	75	100	7,500
Union Straw Works, Foxborough.....	500,000	1,000	500	500,000
Union Tool Co., Goshen.....	10,000	103	50	4,100
Walter Haywood Chair Co., Fitchburg	24,000	240	100	24,000
Wamesit Steam Mill Co., Lowell.....	13,200	132	100	13,200
Wareham Manufacturing Co., Wareham.	30,000	300	100	30,000
Warren Boot and Shoe Co., Warren.....	12,000	120	100	12,000
Warren Salt Co., e.....	40,000	400	100	40,000
Westfield Machine Works, Westfield.....	6,500	65	100	6,500
Westford Forge Co., Westford.....	20,000	200	100	20,000
Westville Co., North Amherst.....	5,000	50	100	.....
Whipple Glass Engraving Co., e Boston.....	75,000	6,000	10	60,000
Worcester County Brick M'fg Co., East Brookf'd	29,000	290	100	28,300

Aggregate of 119 companies..... \$7,363,500 \$5,299,333

NEW COMPANIES FILED IN SECRETARY'S OFFICE IN 1857.

Agawam Co., Agawam.....	\$12,000	not stat'd	\$100	\$1,500
American Enamel Co., not stat'd.....	25,000	"	100	6,250
American Chemical Co., Boston.....	5,000	50	100	5,000
American and Foreign Steam Safety Co., Boston	32,000	not stat'd	100	8,000
Daggett Manufacturing Co., Attleborough.....	20,000	200	100	20,000
Davis Manufacturing Co., Grafton.....	30,000	300	100	30,000
Farmer's Grain Mill Co., Boston.....	36,000	360	100	36,000

d Question not answered.

e The stock of the Whipple Glass Engraving Company "has not been paid in full, as it has been loaned, and put in working order but a short time."

Name of company.	Capital stock.	No. of shares taken.	Par value of shares.	Amount of capital paid in.
Forest Rubber Co., Stoneham.....	\$8,000	160	\$50	\$8,000
Hayden Manufacturing Co., Williamsburg.....	50,000	500	100	50,000
Holyoke Paper Co., Holyoke.....	50,000	not stat'd	500	nothing.
Machine and Lathe Co., Worcester.....	6,000	60	100	6,000
Nagasset Paper Co., Springfield.....	50,000	500	100	50,000
National Steam Gauge Co., Boston.....	40,000	not stat'd	100	15,000
North Abing't'n Boot & Shoe M'f'g Co., N. Abing't'n	10,000	"	100	5,200
H. M. Richards Jewelry Co., Attleborough.....	100,000	1,000	100	100,000
Salisbury Mills, Salisbury and Amesbury.....	500,000	not stat'd	100	nothing.
Samoset Mills, Plymouth.....	35,000	350	100	35,000
Sheldonville Jewelry Co., Wrentham.....	10,000	not stat'd	500	5,500
South Gardner Chair Manuf'g Co., Gardner.....	50,000	500	100	50,000
Taunton Oil-cloth Co., Taunton.....	25,000	50	500	25,000
The Taunton Umbrella Co., Taunton.....	20,000	40	500	20,000
Templeton Chair Co., Templeton.....	25,000	not stat'd	100	5,000
The Union Manufacturing Co., Dighton.....	12,000	120	100	12,000
Warr'n, Silv'r, Lead, & Copp'r Mini'g Co., Bost'n, f	500,000	500	100	500,000
Westborough Manufacturing Co., Westborough.....	25,000	not stat'd	100	15,000
West Greenwich Lumber Co., Taunton.....	22,000	22	1,000	22,000

Total, 1857.....\$1,698,000 \$1,030,450

INCREASE OF CAPITAL, FILED IN 1857.

American Whip Co., Westfield.....	\$25,000	250	100	\$25,000
Boston and Maine Foundry Co., Boston.....	10,000	not stat'd	100	not stat'd
New Bedford Flour Mill Co., New Bedford....	30,000	300	100	30,000
New England Jewelry Co., Grafton.....	14,000	140	100	14,000
Taunton Britannia and Plate Co., Taunton.....	15,800	158	100	15,800
Westfield Machine Co., Westfield.....	3,500	not stat'd	100	1,500

Aggregate of increase.... \$98,300 ... \$86,300

Aggregate of new companies..... 1,698,000 ... 1,030,450

Total, 1851 to 1857..... 7,363,500 ... 5,299,838

Grand Total..... \$9,159,800 ... \$6,416,088

NOTE.—Returns showing the financial condition of the "Bolton Shoe Company" were filed in the office, January 1st, 1854; "American Whip Company," Westfield, January 30th, 1856; "Lyman Lumber Manufacturing Company," South Hadley, January 5th, and of "American Joint Stock Pegging Company," Boston, October 31st, 1857; also certificates of the dissolution of the "American Verd Antique Marble Company," dated April 8; and of the "North American Verd Antique Marble Company," dated April 24th, were filed in the office, April 26th, 1854, and of the "Boston Oil Refining Company," dated August 8th, and filed August 9th, 1856.

MANUFACTURE OF ONONDAGA SALT IN 1857.

From the Annual Report of V. W. SMITH, Superintendent of the Onondaga Salt Springs, to the Legislature of New York, we have compiled the subjoined statements:—

The amount of salt manufactured and inspected during the year 1857, was as follows, each account being stated in bushels:—

	Syracuse.	Salina.	Liverpool.	Geddes.
Fine salt.....	538,051	1,709,254	732,037	507,650
Solar salt.....	190,681	127,681	14,680	114,518
Dairy or ground.....	44,570	287,673	none	48,431
Total.....	773,202	2,124,608	746,717	670,599

f Mining operations carried on in Warren, New Hampshire.

Making the aggregate of 4,312,126 bushels.

The amount of salt annually manufactured at the Onondaga Spring, during the preceding twelve years, was as follows :—

1845. . .	3,762,358	1848. . .	4,737,126	1851. . .	4,614,117	1854. . .	5,803,347
1846. . .	3,833,581	1849. . .	5,080,369	1852. . .	4,922,533	1855. . .	6,082,885
1847. . .	3,951,351	1850. . .	4,268,919	1853. . .	5,404,524	1856. . .	5,966,810

The revenue in 1857, amounted (in duties, at one cent per bushel, and in fines) to the sum of \$43,126 26. The expenditures amounted to \$49,759 27—(including salaries, \$19,598 32, and repairs, labor, &c., \$30,160 95.) The quantity of Onondaga salt was never better, if it was ever as good, as during the season of 1857. This was owing, in a great degree, to the vigilance of the Superintendent, and his enforcement of the new and strict inspection laws. The amount of salt inspected during 1857, fell very considerably below the inspection of any previous year, since 1851.

The Superintendent says in his report :—

"There is nothing surprising in this circumstance, considering the general disturbance which has been experienced in the pecuniary affairs of the country. The increased stringency in the money market began to make itself felt in the salt trade in July, and from that date down to the period of the bank suspension, and in fact during the whole season of navigation, while it was apparent that the consumption in salt could not be affected in the same degree that staples of less prime necessity were, yet the diminished facilities for money accommodations, and the general want of confidence among dealers, continued to reduce sales and shipments, until the consequences were made manifest in the manner which appears from the tables given above, as compared with the statements of a previous year."

"The price of coarse and fine salt at the works during 1857, was held by an arrangement among the manufacturers, at one dollar and a quarter per barrel of two hundred and eighty pounds. Fine salt can scarcely be sold at a lower rate, and leave a reasonable profit for the manufacturer. Of fine salt inspected in 1857, about 2,200,000 bushels was the production of 1857; the residue (about 1,100,000 bushels,) was in the manufacturers' hands at the beginning of the year. There was also on hand, on the reservation, and at the port of Oswego, of the inspection of 1856, about half a million bushels of fine salt, and two million bushels of solar salt. No complaint is made by the dealer or consumer, at a distance from the works, of the price for which salt is sold. It is known to be a little above the cost, and uniform rates fixed for, and extending through the season, are deemed advantageous."

"The business character of 1857, did not favor the extension of the salt business. Only three new blocks (for making fine salt) were erected. The coarse salt trade was not so much affected by the financial flurry, and there were about three thousand new covers (or vats) erected. The total number of fine salt works is 307, and there are about 26,000 coarse salt covers. Frequent and heavy rains restricted the manufacture of coarse salt, which is all done by evaporation; fine salt alone being made by the boiling process. Some attempts have been made to extend the market for coarse salt in the Southwest, and with considerable success. The coarse salt works are capable of yielding at least four times as much salt as was made by them in 1857. The process of manufacturing it has been improved; it is now pulverized to the same degree of fineness as the fine salt proper. It costs less than the fine, and for curing butter it is superior to any imported article, and much better adapted to pickling than foreign salt. There are now six salt wells in use."

LIVERPOOL IRON MARKET, 1856 AND 1857.

From the annual tabular statement of the iron market, prepared by Mr. F. Robinson, of Liverpool, for the year ending December 31, 1857, we have extracted the following facts which are of much interest to all persons engaged in the man-

manufacture or consumption of iron. It will be noticed that nearly half of the aggregate exports are to the United States, a fact which we should not be particularly proud of when we recollect that we have the largest amount of ore of any country in the world, and of the very best quality too, with coal-beds contiguous, and every natural advantage for turning the ores into bars, rods, hoops, sheets, plates, rails, and pig. Our iron manufactures once fairly established, we could defy the competition of the whole world, just as we can now in cotton manufactures :—

EXPORTS OF IRON FROM LIVERPOOL, 1856 AND 1857.

[The amounts of each article are specified in tons.]

1856.								
To	Bars.	Rods.	Hoops.	Sheets.	Plates.	Pigs.	Rails.	Tot'l Iron.
United States.	64,966	4,218	9,462	15,516	3,765	15,898	25,097	138,922
Other ports. . .	76,959	12,031	15,789	16,982	7,949	8,610	27,643	165,962
Totals.	141,925	16,249	25,251	32,497	11,714	24,508	52,740	904,884
1857.								
To	Bars.	Rods.	Hoops.	Sheets.	Plates.	Pigs.	Rails.	Tot'l Iron.
United States.	63,597	4,553	8,784	12,636	3,860	9,483	27,930	130,343
Other ports . .	68,966	9,351	13,311	16,699	8,378	6,784	33,576	157,065
Totals.	132,563	13,904	22,095	29,335	11,738	16,267	61,506	287,408

The following table shows the prices of iron, free on board, in Liverpool in 1856 and 1857 :—

Description.	1856.			1857.		
	High'st.	Low'st.	Av'rage.	High'st.	Low'st.	Av'rage.
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
Merchant bars. . . . per ton	8 12 6	7 17 6	8 6 3	8 7 6	6 10 0	7 15 9
Staffordshire rails.	9 0 0	7 15 0	8 10 4	8 12 6	7 15 0	8 4 9
No. 1 Scotch Pig, g. m. b..	4 5 0	3 18 6	4 2 8	4 6 6	3 0 0	4 0 0

The following is a comparative statement of Scotch pig and malleable iron, with the prices, stock on hand, etc., for the years 1855, 1856, 1857 :—

	1855.	1856.	1857.
Foreign shipments from Scotland. tons	249,000	269,500	294,000
Coastwise shipments from Scotland.	293,000	247,600	233,500
Total shipments from Scotland.	542,000	507,100	527,500
Stock in Scotland 31st December. tons	100,000	90,000	190,000
Furnaces in blast, 31st December.	121	123	123
Price of mixed Nos. F. O. B. Glasgow, Dec. 31. . per ton	75s. 0d.	74s. 0d.	52s. 6d.
Average price mix'd Nos. F. O. B. Glasgow, for the year	70s. 9d.	72s. 6d.	69s. 2d.
Make of malleable iron in Scotland. tons	110,000	125,000	100,000
Average price of b'rs in Glasgow, for the year. . p'r ton	£8 12s. 6d.	£9 0s. 0d.	£8 10s. 0d.
Bank rate of discount, 31st December.	6½ per ct.	6 per ct.	8 per ct.

MANUFACTURE AND IMPORTATION OF PLATE GLASS.

We have received from a merchant of the city of New York the annexed note :—

FREEMAN HUNT, Editor of the Merchants' Magazine :—

The *Merchants' Magazine* of January, 1858, (vol. xxxviii., pp. 121-122.) contained an article entitled "Improvement in the manufacture of plate glass," which does much injustice to the importers of plate glass in so far as it incidentally states, "that the St. Gobain factory seems to have a monopoly of the trade in the United States." The facts are that two of the Belgian and two of the English factories have agents in the city of New York, and one house carries on the

business on their own account, importing the British, French, and German plate glass. Through this competition the prices have been reduced to about one-third what they were three years since, so that, what was once an article of luxury, is now (February, 1858,) within the reach of all, and the better qualities of sheet glass are being fast superseded by it. The new mode of polishing may have some slight advantages, and has certainly many drawbacks as compared with the older methods now in use in Europe; but as it has long been done wholly by machinery, there can be but little gain. The duty is twenty-four and not thirty per cent."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

TROOSTS' RAILWAY SPEED INDICATOR.

We learn that LEWIS TROOST, Esq., of Mobile, Alabama, has recently patented an invention of great value to railroad companies. Mr. Troost is distinguished for eminent attainments in engineering, and has for several years ably filled the office of Chief Engineer of the Alabama and Tennessee Rivers Railroad. We have heretofore noticed some of his reports, and have been favored by him with other documents of value. His invention is designed to enable the superintendent or engineer of a train to keep a perfect record of the rapidity of its movement at any time, and thus to preserve for accurate comparison the successive results. The *Scientific American* from which we extract the following description of this invention, states that it was patented in England, June 15, 1857, and in France, June 18, 1857:—

The invention consists of an apparatus for registering every second or other interval of time between the departure of a railway train and its arrival at its destination, by a series of marks produced in one or more lines by a pen, style, or other marking instrument on a strip or sheet of paper or any other suitable surface, and the registration upon the same surface of every one or more revolutions of the wheels of the train, or of any wheel attached to one of the cars running on the tracks, by one or more series of marks produced in one or more lines parallel with or conveniently contiguous to the line or lines of registration of time by means of one or more pens, styles, or other marking instrument whose operations are controlled by the said wheel. By the comparison of these registrations of time and distance—the registration of the revolutions of the wheel being an indication of the distance—the exact rate of the train at any time, can be determined; and the register of time proceeding when the train is stationary indicates the length of the stoppage, the localities of which are also indicated by a comparison with the registration of distance. The invention also consists in causing marks of a different character to those produced by the revolutions of the wheel in running forward, to be given when the wheel is running backward; such marks being continued in the same line or lines or nearly so as those registering the forward revolution of the wheel, so as to enable them to be compared with the registration of time to show the time occupied in backing; the different characters of the marks produced by the forward and backward revolutions of the wheel serving also to indicate the localities of the backing places, and by deducting the distances backed from the whole number of forward ones, the exact distance made by the train can be calculated.

BUSINESS OF THE TIDE-WATER CANAL, 1849-1857.

The Tide-water Canal extends from Wrightsville, Pa., (situated on the west bank of the Susquehanna River, opposite Columbia,) forty-five miles along the

to Susquehanna to Havre de Grace, Md.; and since its construction, town has considerably enlarged and improved. It is a work of large and forms a channel, through which great quantities of coal are sent to After reaching tide-water, its boats are towed to Baltimore and Philadelphia the latter, through the Chesapeake and Delaware Canal,) and other Thus it constitutes an important avenue between both these cities and of Pennsylvania. It was constructed, we believe, by an incorporated

In the Philadelphia *Commercial List* we find the following statement number of boats towed to Philadelphia and Baltimore that arrived at Grace, from the opening of navigation in 1849 to the close of 1857:—

	Phila.	Baltm're.		Phila.	Baltm're.
.....	2,626	1,560	1854	2,317	2,556
.....	2,576	1,640	1855	3,137	2,642
.....	2,938	2,047	1856	3,024	2,648
.....	2,899	2,412	1857	2,292	2,317
.....	2,842	2,521			

STATISTICS OF THE ILLINOIS AND MICHIGAN CANAL.

er of the Board of Trustees of the Illinois and Michigan Canal, the Secretary of the Board has published under date of January 1st, 1858, the annual showing the proceedings of that body for the financial year ending November 30th, 1857.

Following table will show the cost of superintendence, maintenance of feeders, repairs, and renewals of structures, cost of pumping operations, the opening of the canal in 1848 to 1857, inclusive, year by year:—

	Ordinary repairs.	Extraordinary repairs.	Gross expenses.	Canal opened	Canal closed.	Number days open.
.....	\$36,452	\$6,745	\$43,197	April 19	Nov. 29	224
.....	43,922	26,999	70,922	" 20	Dec. 6	231
.....	38,418	19,996	58,415	March 22	" 6	259
.....	39,447	19,027	58,475	" 15	" 8	269
.....	42,816	10,692	53,508	" 29	" 8	255
.....	40,383	4,486	44,870	" 14	" 12	274
.....	36,587	16,654	53,242	" 15	" 2	263
.....	37,982	31,071	69,053	April 3	" 12	253
.....	33,101	58,357	91,458	" 8	" 4	241
.....	37,257	65,825	103,082	May 1	Nov. 20	204
age...	38,838	25,985	64,823	.....	.....	247

On the 7th, the canal was opened from Chicago to Joliet on the 15th of April, the 1st day of May, a loaded boat arrived at La Salle from Chicago. The revenue from tolls for the financial year ending November 30, 1857, was \$830 38.

OPENING AND CLOSING OF THE NEW YORK CANALS.

The following statement shows the date of the opening and closing of the canals of the State of New York, in each year from 1844 to 1857, inclusive:—

Opened.	Closed.	Days open.	Year.	Opened.	Closed.	Days open.
April 10	Nov. 26	223	1851 ..	April 15	Dec. 5	235
" 15	" 29	228	1852 ..	" 20	" 15	239
" 16	" 25	224	1853 ..	" 20	" 15	239
May 1	Dec. 1	214	1854 ..	May 1	" 8	217
" 1	" 9	223	1855 ..	" 1	" 10	224
" 1	" 5	219	1856 ..	" 5	" 10	217
April 22	" 5	228	1857 ..	" 6	" 15	225

RAILROADS AND CANALS OF NEW JERSEY.

The following table exhibits the cost of the several railroads and canals in New Jersey, with their receipts and expenses during the year 1857; and piled from their annual reports in 1858, to the Legislature of that State:

	Cost.	Receipts.	
Delaware and Raritan Canal.....	\$3,863,909	\$484,982	\$
Camden and Amboy Railroad.....	5,563,589	1,611,303	!
Morris and Essex Railroad.....	1,600,808	245,801	!
Morris Canal Company.....	2,506,530	286,669	!
Newark and Bloomfield Railroad....	101,382	14,247	!
Millstone and New Brunswick Rail'd.	111,114	9,000	!
Central Railroad.....	4,370,640	682,314	!
Patterson and Ramapo Railroad.....	359,000	26,500	!
Patterson and Hudson Railroad.....	630,020	33,400	!
Sussex Railroad.....	257,079	30,290	!
Warren Railroad.....	1,519,400	162,265	!
Freehold and Jamesburg Railroad...	220,660	41,716	!
Flemington Railroad.....	288,513	18,144	!
Burlington and Mount Holly Railroad.	120,000	23,118	!

RAILROAD SLEEPERS—HOW SHALL WE GET THEM?

The consumption of timber on American railroads for the single rail sleepers, is so great as almost to defy calculation. Some attempts have been made to lessen this consumption by subjecting the sleepers to a process which will prevent or check their decay. Salt has been extensively tried, but in imperfect manner. Some companies have adopted the kyanizing process, which keeps their sleepers immersed in the liquor a long time. But this process requires a great deal of space where much is to be done. Salt is about equally employed on one of the New Jersey roads in a way somewhat different from former practice. A machine was recently patented to a citizen of Trenton which bores a log with astonishing rapidity, at the same time making the hole perfectly straight all the way through—that is, if the hole be started at the center of the log or scantling, the auger will come out at the exact center of the other end, which no hand-boring can perform. By this machine it is intended to bore the sleepers from end to end, fill the cavity with salt, and plug up. This process will be an expensive one, as the cost of salt will be considerable. A cheaper and better method would be to boil the sleepers in common gas tar, which would charge the pores with a substance that would enable the wood to decay for many years. But while all railroad men are sensible of the importance of sleepers which are called for every year, and that they are becoming dearer, no railroad manager seems to have adopted any plan for producing them. If the long stretches of railroad which are everywhere lined with alanthus or chestnut trees, say in double rows on each side, could be established an unfailing supply of the best material for sleepers. The planting could be done by contract at a cheap rate, and the trees would grow up faster than the sleepers decay. Either the planting process must be adopted or better and cheaper modes of sleepers introduced, or an indestructible substitute, as the forests of our country will not always support the heavy loads upon them required to keep up nearly 30,000 miles of railroads.

INTER-OCEANIC CANAL ACROSS THE ISTHMUS OF PANAMA.

It is singular, says a writer in *Blackwood*, "that at a time when the Isthmus of Panama is attracting so much attention, and exploring parties have been in their endeavors to discover a practicable line for an inter-oceanic canal, no one should have as yet attempted to cross the Isthmus at its narrowest point, before ascending the Atrato, and diving into the heart of the South American continent, and proposing to convey ships from thence by a tunnel, it would

been wise to examine that part of the neck of land which nature points to as affording the most probable solution of the difficulty. I heard, at Panama, accounts of a depression in the Cordilleras at a point where the two seas approximate so closely to one another, that the natives are in the habit of making a portage with their canoes, from the waters flowing into the Gulf of Mexico into those which lose themselves in the Pacific; and I was not sorry, in company with a fellow-countryman, to join a Frenchman, a German, and a Spaniard, who were about to start on a visit to some property one of them had recently purchased in that direction, in the hope that I might gain some information relative to so interesting a subject. The limited time at my disposal unfortunately precluded the possibility of my attempting anything in the shape of regular exploration. About thirty miles to the southeastward of Panama, the river Bayanos enters the Pacific, almost dividing the Isthmus at a point where the distance from sea to sea does not exceed thirty miles in a direct line. This was the river we proposed ascending, in the hope, at all events, of finding out something from the Darien Indians who inhabit this narrow strip of territory, and whose inveterate hatred to Europeans has operated hitherto as an effectual barrier to any attempt at penetration into their country. * * * From Chepo a depression of the chain was perfectly visible. The distance from Terabla to the Gulf of Mexico cannot be more than fifteen miles; yet, although comparatively so near Panama, no one has attempted to traverse the country. An armed party would be indispensable for the purpose, as the Darien Indians are the most ferocious tribe in the country, and well skilled in the use of poisoned arrows and the blowpipe. The very circumstance of their so jealously resisting the entrance of a white man into their district, goes far to show that they are conscious of its holding out some unusual inducement to his stay there. It is, indeed, confidently asserted, upon information gained from them, as I have before said, that they constantly transport canoes of some size across this watershed."

RAILROADS IN THE UNITED STATES.

We derive from the "American Railroad Annual, compiled from official sources by R. S. FISHER, Esq.," and published by Dinsmore & Co., New York, the annexed tabular statements of the railroads in the United States, on January 1, 1858:—

States.	No. of companies.	Length of lines.		Cost of construction and equipment.
		Total.	Open.	
Maine	14	586½	541½	\$17,968,677
New Hampshire.....	15	594½	559½	17,597,708
Vermont.....	8	585½	521½	20,523,998
Massachusetts	47	1,413½	1,288½	63,384,310
Rhode Island.....	2	63½	63½	2,586,512
Connecticut	11	659	647½	24,348,968
Total six New England States.	97	3,884½	3,617	\$146,806,168
New York	42	2,893½	2,700½	103,407,268
New Jersey	16	621½	529½	24,825,970
Pennsylvania	68	3,453½	2,773½	135,166,609
Delaware	3	91½	91½	1,619,310
Maryland	10	844½	798½	44,357,331
Total five Middle States.....	139	7,904½	6,893½	\$309,376,488
Virginia	19	1,465½	1,221½	37,705,049
North Carolina.....	5	706	675	11,126,486
South Carolina.....	9	974½	748½	17,601,944
Georgia	14	1,361	1,185½	24,952,153
Florida.....	4	521	128	3,500,000
Total five Southern States.....	51	5,028	4,058½	\$94,885,632

States.	No. of companies.	Length of lines—		Cost shown on capital account.
		Total.	Open.	
Alabama	7	1,180½	558½	15.
Mississippi	5	404	177	5.
Louisiana	8	995	335	11.
Texas	5	1,565	147	5.
Arkansas	1	146	38½	
Tennessee	9	1,116	387½	19.
Kentucky	9	666½	304½	10.
Total seven Southwestern States.	44	6,053	1,438½	\$67.
Ohio	29	3,298½	2,798½	106.
Indiana	16	1,451	1,231	28.
Michigan	5	1,025	999	20.
Illinois	18	2,616	2,616	84.
Wisconsin	10	1,962	718	19.
Iowa	7	1,076	256	9.
Missouri	4	798	317	19.
Total seven Northwestern States.	89	12,226½	8,935½	\$299.
California	1	22½	22½	7
Grand total	421	35,137½	25,965½	\$918.

STATISTICS OF POPULATION, &c.,

ILLEGITIMATE POPULATION, INFANTICIDE, ETC.

The special committee of the Board of Councilmen of the city of New York which had been appointed to consider the propriety of establishing a Home for Foundlings, held a meeting on the 11th of December, 1857, at which JAMES WYNN submitted an interesting statement of facts concerning Foundling Hospitals, etc. We now publish an outline of his statement, using, substantially the report given of it by the *Courier and Enquirer* :—

“The establishment of such institutions occupied a prominent position in the public charities of European countries. Nations of Latin origin opened hospitals for the reception of foundlings of every class and description, those of German origin confined their use to infants who had lost one or both parents. St. Vincent de Paul was the champion of the former system and Herman Franke of the latter. France, Belgium, Italy, Spain, Portugal, Austria, and Russia have adopted the former system, and England, Holland, Sweden, Denmark, Prussia, Switzerland, a considerable part of Germany, and of the United States, the latter. The legislator should look upon these institutions as of absolute necessity, arising as they do from the vices or infirmities of human nature. The first Foundling Hospital known in history was that of Milan, founded in 1787. That founded at Paris by St. Vincent de Paul in 1640, is the most extensive and useful establishment of the kind now in existence. Prior to 1840 the turning-box was used, in which the children were secretly deposited by their mothers; but since that time a certificate from a Commission of Police is necessary to secure the admission of an infant into the Hospital. Statistics of the number of children in these hospitals are established show a slight decrease in the number of illegitimate births.”

On the subject of infanticide, Dr. W. said :—

“In the city of New York, according to the reports of the City Inspector

office, the statistics of still births were of an alarming character, from the years 1806 to 1857, in the first instance the proportion being one birth in every forty-five, increasing each half year until 1857, when the proportion was one to twelve. The registration of Connecticut, Massachusetts, and Kentucky, indicated a proportion of about one to sixty. The large increase of still births in this city could lead to but one inference, viz., that the number of cases of indirect infanticide, resulting from abortion or otherwise, was fearfully large in our midst. Dr. W. stated that he did not believe that physicians of standing were concerned in such matters, but he could not resist the conviction that there was a considerable proportion of unprincipled men in the profession, who lent their agencies to bring about the startling effects he mentioned. He was unwilling to indicate what was his belief as to the expediency and propriety, or otherwise of establishing a Foundling Hospital in this city upon an equitable system, but preferred to allow the facts which he had been at the pains of collecting to speak for themselves, and cause the committee to deduce such an inference as in their judgment might seem best."

POPULATION OF CUBA IN 1857.

We are informed that the following table shows the population of Cuba, by Districts, as reported by the census of 1857, and recently published :—

WESTERN DEPARTMENT.				
Jurisdiction.	Whites.	Free col'd.	Slaves.	Total.
Bahia-Honda	4,287	509	6,752	11,491
Bejucal	11,337	1,674	7,343	20,357
Cardenas	27,083	3,250	60,223	90,561
Cienfuegos	21,192	6,016	15,599	42,805
Guanabacoa	18,826	3,529	5,459	21,814
Guanajay	15,410	2,384	20,661	38,445
Guines	21,901	2,350	16,975	41,126
Habana	86,057	29,533	30,583	146,473
Jaruco	9,883	1,028	8,183	19,094
Matanzas	39,089	6,275	44,537	89,901
Pinar del Rio	27,761	5,131	13,041	45,933
San Cristobal	11,287	1,941	7,521	20,749
Santa Clara	27,401	8,806	6,466	42,673
Sagua la Grande	17,140	1,270	15,509	33,919
San Antonio	13,907	1,753	11,563	27,223
Santiago	7,463	1,300	5,327	14,090
Santo Espiritu	25,447	4,675	8,355	38,477
San Juan de los Remedios	17,443	3,850	5,847	27,140
Santa Maria del Rosario	12,146	1,469	5,287	18,902
Trinidad	14,973	7,921	10,812	32,706
Total, W. D.	423,908	94,857	306,086	824,801
EASTERN DEPARTMENT.				
Baracoa	4,027	4,228	1,643	9,898
Bayamo	10,599	10,137	2,308	23,544
Cuba	23,614	33,827	34,889	82,330
Guantanamo	1,581	2,000	6,923	10,509
Holguin	24,847	3,578	3,401	31,826
Jiguani	8,505	4,252	651	12,957
Manzanillo	8,521	9,389	1,351	19,061
Nuevitas	2,942	290	1,176	4,608
Puerto Principe	35,781	10,091	12,330	58,702
Tunas	5,349	2,161	746	8,256
Total E. D.	125,766	70,953	66,423	272,142
" W. D.	423,908	94,857	306,086	824,801
Aggregate	549,674	174,810	374,549	1,096,942

To the above is to be added the number of "Emancipados 5,240," as "Asiatic colonists 5,308"—making the total population of Cuba, in 1857, 1,107,491. With the above statement we combine the returns of population of the "Queen of the Antilles" at former periods, viz :—

Years.	Whites.	Free col'd.	Slaves.	Total.
1775.....	94,419	80,615	44,836	160,000
1827.....	311,051	106,494	286,942	704,487
1841.....	418,291	152,838	436,495	1,007,624
1853.....	510,988	176,647	380,425	1,068,060
1857.....	549,674	174,810	374,549	1,100,033

The above table includes the population of all the islands and keys adjacent to Cuba. The Isle of Pines, with an area of 600 square miles and population 1,500, is included in the Havana jurisdiction.

In the *Merchants' Magazine* of October, 1854, (vol. xxxi., page 511,) we published the census of Cuba in 1853—similar to the foregoing table for 1857 with additional statistics of each jurisdiction.

THE POOR AND PAUPER POPULATION OF LONDON.

At the last census, in 1855, London contained 2,362,236 souls, namely 1,106,558 males and 1,255,678 females. The Registrar General computes the increase of population since 1855, at 60,000. The census was taken in one day and among other facts enumerated it appears there were on the nights when it was taken, 28,598 husbands whose wives were not with them, and 39,231 persons mourning their absent lords. Last year the number of children born in London was 86,833, and in the same period, 56,786 persons died. It is estimated that that city 169 persons die daily, and a baby is born every five minutes. The number of families living in one room is estimated as high as 150,000, and in the parish of Kensington, in a place called the Potteries, there are 1,147 human beings and 1,041 pigs congregated within a space of nine acres. The dwellings of a large proportion of the inhabitants of this locality are mere hovels, with shattered roofs and unglazed windows, the floor below the level of the external soil, and the walls at all times partially damp. Another portion of the miserable population have converted old carriage bodies, removed, in some cases, from wheels, into houses; others have no other dwellings than ruined post-chaise bodies, for which a rent of 6d. a week is paid. Notwithstanding the great number of the squalidly poor and the vicious contained within its borders, London is to be one of the healthiest cities in the world. In 1856, the proportion of deaths was only 22 to 1,000 of the population, and half of the deaths of adults which happen occur from consumption and diseases of the respiratory organs.

ENCOURAGEMENT FOR SETTLERS IN JAMAICA.

The *Colonial Standard*, of Kingston, Jamaica, in its issue of 28th of December, 1857, contained the following :—

The immigration act, which has now become law, is one of the most valuable acts in relation to the industrial economy of the island that has probably been placed on our statute book. It not only lays down a well digested act for the regulation of an immigrant system—protecting the immigrant equally with the employer—but it provides a machinery for a continuous progress of immigration, on conditions which are wholly self-supporting. And while there are provisions made whereby a useful industrial population may from time to time be carefully recruited from whatever source may promise the largest amount of general usefulness, there is established a machinery whereby a permanent colonization may be fostered, and immigrants arriving under the pledge of being returned within a given period of years to their own country, free of expense themselves, be induced to settle permanently in the island with a grant of land obtainable by industrial residence.

THE POPULATION OF ITALY.

According to the best authorities the population of Italy is at present about as follows:—Sardinia, 4,776,034 souls; the Lombardo-Venetian Kingdom, 4,916,347; Italian Tyrol, 495,204; Canton of Ticino, 129,313; Duchy of Parma, 511,969; Duchy of Modena, 606,139; Grand Duchy of Tuscany, 1,817,166; Papal States, 3,100,000; and the Kingdom of the Two Sicilies, 8,616,922. Thus, the whole population of Italy is about 24,000,000 souls.

MERCANTILE MISCELLANIES.

SONG OF THE MISER.

Dealing, as we do, largely in statistics in the *Merchants' Magazine*, we are not unmindful of the lighter affairs of literature, which have any bearing upon commerce, which in its full significance embraces every other interest of society. The "Song of the Miser," by WM. FINCH, from the *Liverpool Albion*, may, without any great departure from the scope of our Magazine, appropriately give relief to the weightier matters of money, merchandise, or mercantile topics, which for the most part occupy our time and attention:—

Clink, clink!

There's a ray of light through the window chink,
That comes to play with my gold, I think;
I must bar it out to-morrow.

I'll have no sun-rays counting my store;
They come from a world that's hungry for more,
That spileth my coffers and hateth me sore;
That I know to my sorrow.

Clink, clink!

How the golden eagles glow on the brink
Of the yellow pyramid, built, I think,
From spoils of every people.

Say I frame me a miniature church the while,
Molders and Sovereign will pave me the aisle,
Doubletons and Ducats will wall it in style,
And Crowns run up to steeple.

Clink, clink!

Across the way but a chain and a link,
A spider hides in his web, I think:
A leopard-sleek attorney.
He would cut men's throats serenely and cold.
If their artery-blood ran molten gold:
He's in traveling on to his master's fold—
I wish him a sulphurous journey.

Clink, clink!

A beggar-girl stood on the parapet brink
Of the lonely bridge—quite crazy, I think—
And gazed on the moaning water.

She asked for a farthing. I gave her a curse;
She plunged, and the city provided a hearse;
No matter—It might have been terribly worse;
'Twas only a poor man's daughter.

Clink, clink!

A delicate eye-lid flashed me a wink.
Yesterday—close by the park, I think:
What widow was it, I wonder?

Why smile upon me, grim, ugly, and old?
If the forks of the lightning were woven with gold
They would lasso each flash with a veil's white
fold,

Despite the following thunder!

Clink, clink!

My beautiful gold, thy gleams I drink,
Brighter, more nectrous than wine, I think:
They glisten like stars of even.

I love thee better than sun-brown hair,
Better than sick men June's warm air,
Better than angels the penitent prayer,
Better, aye, better than Heaven!

OBITUARY OF A VENERABLE MERCHANT OF BOSTON.

The Boston *Evening Transcript* of September 8, 1857, reported the death of Mr. Elias Haskell, one of the oldest and most highly esteemed merchants of Boston. The deceased was in his ninetieth year, having been born in Harvard, Worcester County, Mass., April 2d, 1768. He commenced business in his native place in 1791, where he remained until 1798, when he removed to Boston, and with a partner, under the firm of "Haskell & Whitney," opened a store in Cambridge-street, then one of the principal business avenues in the town. In 1818, he removed to Central wharf and continued business some years under the firm of "Haskell, Barnard, & Thatcher," and upon the death of the junior partners he formed a new copartnership with Mr. Clark, under the firm of "Haskell &

Clark," which continued until the death of the latter in 1835, when he retired, after an honorable business career of forty-four years, having survived all his partners.

Mr. Haskell was a member of the Common Council in 1823-24, the first two years of the Mayoralty under Josiah Quincy. He had but little taste, however, for political life—although he never failed to vote at every election, no matter what question was to be decided. He had the sterling virtues of the merchant of the "old school"—was ever prompt to an engagement—upright in all his movements—of spotless integrity—ready to assist the needy and cheer the desponding—and his contemporaries have always said he never had an enemy. His moral qualities brought the confidence and respect of a wide circle of friends. He was for many years an officer of the Masonic Fraternity, and was one of the oldest masons in the State. The deceased leaves a widow with whom he has lived upwards of sixty years.

I looked upon the righteous man,
And heard the holy prayer
Which rose above that breathless form,
To soothe the mourner's care,
And felt how precious was the gift
He to his loved ones gave—
The stainless memory of the just,
The wealth beyond the grave.

IMPRISONMENT FOR DEBT IN CANADA.

The following article is from the "*Canadian Merchants' Magazine and Commercial Review*," an imitation (commenced in April, 1857,) of HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW, with the exception of the size, or number of pages, and the fact that the "*Canadian*" is devoted mainly to the commercial and industrial interests of that province of the British Empire, while our Magazine has not only embraced all matters connected with the commercial growth and greatness of the American Union, but of the entire world. "Ne pent up Utica" has contracted our views. We may here remark that our Canadian friends are not alone in copying our idea of a *Commercial Literature*. A similar work, entitled "*Lawson's Merchants' Magazine and Commercial Review*," was started in London in 1846, or seven years after our Magazine was established; but we are unable to state how long it was continued, as we have not seen or heard of it for some time. We make these statements in no spirit of unkindness. In fact, we feel complimented by our cotemporary for the appreciation of our pioneer labors in the field of Commercial Literature:—

In various parts of Western Canada many are at this moment incarcerated solely on account of their inability to meet their engagements. Our citizens have mourned over the wrongs of "Uncle Tom," within sight of the prisons where their own countrymen, and even countrywomen, have been incarcerated for years for what the law does not recognize as a crime! It is high time that our sympathies were directed to a matter so nearly affecting both our interests and our character, and which only requires an effort to place it on a proper footing.

Failures and misfortunes follow the footsteps of commerce in all nations; riches take to themselves wings and flee away; fortune does not always follow the brave, nor success reward even the prudent. The object of law is to protect the weak and unfortunate against the strong and vindictive; to punish the guilty and protect the innocent. The laws of Canada are, upon the whole, just and dis-

criminating, severe but wholesome. Even the law of which we complain is in itself scarcely objectionable. A man contracting a debt, does so upon the faith of remaining in the country till that debt is liquidated; and if arrested in attempting to flee his country cannot complain to harsh treatment. But this power to arrest, if not placed under proper restraint, may become, as it has become, a crying evil in Canada. The sacredness of an oath is often forgotten by the impatient creditor, who, in his anxiety to secure his claim, hesitates not to make the necessary affidavit to secure the debtor's arrest, on the most trumpety evidence of his intention to abscond.

The trader may become embarrassed through misfortune, mismanagement, extravagance, or dishonesty. As he is trusted on a supposed knowledge of his capacity and prudence, a want of these cannot be imputed as a crime. It is only for dishonesty, or supposed dishonesty, that his arrest is justifiable. Unfortunately, the designing man generally escapes by a timely removal, while the honest unfortunate, like the crane in the fable, must suffer the consequences of keeping bad company. This state of things is now producing its natural results, the embarrassed trader becomes the absconding debtor, and what under milder laws might have been a partial loss, becomes under present circumstances a total wreck. Honest men whose first misfortunes would have made more careful, are driven from the country, others equally inexperienced take their place, who in their turn meet a similar fate. Thus while the present law is almost powerless for good, it is powerful for evil. It cannot make one rogue honest, but it makes many honest men act as rogues. If the necessary amendments are not speedily obtained it will not be owing to any opposition from the mercantile community. Nine-tenths of them are opposed to harsh measures, and are ever ready to accept of any reasonable compromise and even to continue their support where there is a favorable prospect of better results. But indifference may prove equally disastrous, and as we may look for many extensions and compromises before the business of the country is fully restored, it is for them to see that their losses are not doubled through the operation of an imperfect legislative enactment. We rejoice to see that some of the most influential newspapers in the Province are giving their attention to this subject, and we feel convinced that its importance need only to be fairly brought forward to insure the necessary reform.

~~~~~ OUTLINE OF THE LIFE OF A SCOTCH MERCHANT.

The following is an outline of the commercial life of Mr. John Monteith, who was recently declared a bankrupt for £400,000:—In 1835 he commenced business in Glasgow, Scotland, as a calico printer, and after four or five years of unsuccessful trade, failed for about £40,000, paying a very small dividend. He then went to Manchester, where he commenced again as a calico printer, and, as before, failed, paying again, if any, a very small dividend. He then returned to Glasgow, and got a situation in a large calico printing house, and received, besides a handsome salary, large sums of money by way of commission. His extravagance, however, beggared him, and he was dismissed with, on his making an abject appeal, a present of £1,500. He commenced business again in 1848, and has for the third time become a bankrupt, with assets, which, in all probability, will only pay a dividend of a few pence in the pound. This huge loss will fall almost exclusively upon the unfortunate shareholders of the Western Bank. In the course of his last examination, John Monteith stated that his domestic expenses averaged £1,704 a year since he commenced business this last time. If common report is to be believed, he kept up a style which few men, with less than £10,000 a year, would attempt. He had 18 servants, carriages and horses, a splendid table and choice wines, an extravagant family, and a large and elegant country mansion.

BRIEF ORITUARY OF A NEW YORK MERCHANT.

In accordance with our custom of publishing in the *Merchants' Magazine* biographies of eminent merchants, we now give a brief sketch of the life of JOHN OOTHOUT, Esq., ex-President of the Bank of New York, which we have compiled from a notice in the *Courier and Enquirer*.

"Mr. Oothout, who died at his residence in New York, on Thursday, 28th of January, 1858, aged 70 years, came of an old Knickerbocker race, and lived a life of quiet usefulness and integrity, worthy of his origin. He was born in New York, and started in life as clerk to the late well known Robert Lenox. Mr. Oothout did not, after the termination of his clerkship, engage in mercantile or any other special business for himself. He was, however, soon called to that responsible service in public business which he worthily continued to perform to the end of his life. Appointed Treasurer of the Savings Bank in Chamber-street, he discharged its duties for twenty years, and then became President of the Bank of New York, which office at the time of his death he had filled for fifteen years, having also been a Director thirty years. Mr. Oothout was also for several years a Director of the Knickerbocker Fire Insurance Company, and was at the time of his death also the President of the New York Eye Infirmary. Mr. Oothout was benevolent in disposition, and had, like all true Knickerbockers, an intense love for home and family, in the midst of which he was ever happy, loved, and venerated."

THE DENNISTOUN MERCANTILE FIRM OF SCOTLAND.

The following account of the very extensive firm of J. & A. Dennistoun, we copy from the Fifehire (Scotland,) *Advertiser* :—

The firm of Messrs. J. & A. Dennistoun was founded about seventy years ago by James and Alexander Dennistoun. Alexander died at a comparatively early age, and took little interest in the business. Both brothers were natives of Campsie, their father being a farmer at Newmiln, about a mile from the village. James left home when about twelve or thirteen years of age, to push his fortune in Glasgow. On the day he left his father's roof, his mother gave him his shoes in his hand, with sixpence rolled in a handkerchief, and off he went, wading through the Glazart, a burn that passed his father's farm. After walking some distance he sat down to put on his shoes, and said to himself, that if he could not manage to buy a new pair of shoes he would never return to Campsie. He got an engagement as an apprentice to a hosier, whose shop was behind the Tolbooth, in High-street, and proved a very apt apprentice.

After finishing his apprenticeship he commenced to ship goods to America, and was extremely successful, one of his earliest ventures, we are informed, being a large shipment of braces which yielded him a handsome profit. He was the founder of the Glasgow Bank, which commenced business in a very humble way, in North Albion-street, in a small flat, up one stair. There were only six or eight partners in the bank. Mr. Dennistoun's career as a banker was a very successful one. He was liberal in his dealings, and we are informed that he was particularly kind to inhabitants of his native village when applied to by them for pecuniary accommodation. His business as a merchant in the American trade increased with great rapidity, and has been largely developed by his sons, John and Alexander, now the principal partners of the firm. During the last few years they have done a large business with Australia. The American panic combined with the failure of the Liverpool Borough Bank, in which they were large shareholders, caused the firm in November, 1857, to suspend payment. Their liabilities amount to nearly three millions, but the creditors unanimously agreed to accept payment in instalments, to be spread over the next three years.

THE FISHERIES IN THE GULF OF ST. LAWRENCE.

A report, laid before the last session of the Canadian Legislature, of a cruise in the Gulf of St. Lawrence, during the fishery season of 1856, by the government schooner *La Canadienne*, under the command of Captain Fortin, contains the following items of general interest :—

"The fisheries of the Gulf are, whale, cod, seal, herring, salmon, mackerel, salmon trout, shad, and halibut. Lobsters are plentiful, but there is no demand for export. The annual value of these fisheries on the coast of Gaspé, and at the Magdalen Islands, is nearly £150,000. A large number of American vessels are employed in the trade, and these are said to be admirably adapted for the purpose—much more so than Canadian vessels. The coasts of Anticosta abound with fish, but owing to the absence of good roadsteads and secure anchorage, seamen keep the island at a good distance. There are no fishing stations on it.

"The mackerel fishery has been greatly neglected by Canadians; but, it appears that more attention is to be given to it for the future. This fishery needs a class of very fast-sailing vessels. The Labrador herring is stated to be very fine fish, large quantities of which are annually exported. Whilst the *Canadienne* was at Blanc Sablon Bay, an establishment there was shipping 1,000 barrels for Jersey. Captain Fortin points out the value of the herring fishery, and expresses surprise that Quebec merchants do not enter upon it. The fishery itself would be more valuable than the coasting trade, whilst a good business could be done with the inhabitants of the coast, in foreign or Canadian products. In 1856, seven schooners from Nova Scotia received in barter for produce fish, oils, furs, and sealskins, to the value of £22,000.

"In the whale fishery eight schooners are engaged, having an aggregate tonnage of 455 tons. Most of these vessels are fitted out at the establishment of Mr. LeBoutillier, at Perce. The fishing season commences early in June. The principal species of whale caught, are the black, the humpback, the sulphur bottom, and the finback. The former of these, and the most valuable, is very scarce. The humpback yields from 10 to 80 barrels of oil. The others are of comparatively little value. The number of whales has perceptibly diminished within a few years, and it is thought that they will ultimately disappear altogether, as the walrus has disappeared. It is stated that, 80 or 100 years ago, this animal swarmed in immense herds on the Magdalen Islands, and in the Bay of Chaleur.

"The fishing establishments of Robin & Co. and LeBoutillier & Bros., are the most extensive in the Gulf, employing about 500 men. These firms ship great quantities of fish to Brazil, Spain, and Italy. The vessels employed in this trade are topsail schooners, brigantines, brigs, and a few barks from 100 to 400 tons. They sail usually in October, November, and December. In the winter they generally find freight to a Mediterranean or British port, and in April they proceed to Cadiz or Liverpool for salt, and return to the St. Lawrence in May.

"Some years ago a mining and fishing company was formed, which held 173,000 acres of land. Large and magnificent buildings for fishing purposes were erected, and about 500 men were employed for fishing and lumbering; but the company soon closed up. However, it holds the lands, and refuses to sell 50 or 100 acre lots or else ask such an enormous price for them, that no one can buy—another instance of the wrong done to the country by grants of land to speculators.

"The *Canadienne* cruised in the Gulf 158 days, and sailed about 6,000 miles. The report shows that her services were needed, and the results, in the protecting of our fisheries, in the maintenance of order and peace in the Gulf, and in her opportune service rendered to distressed or wrecked marines, are highly satisfactory."

THE GROCER AND HIS APPRENTICE.

"Well, Augustus, you have been apprentice now three months, and have seen the several departments of our trade—I wish to give you a choice of occupation." Apprentice—"Thank'ee." Grocer—"Well, now, what part of the business do you like best?" Augustus (*with a sharpness beyond his years*)—"Shuttin' up, sir!"

BRIEF OBITUARY OF A BOSTON MERCHANT.

The Boston *Daily Advertiser*, of September 12th, 1857, recorded the death of HENDERSON INCHES, which took place on Wednesday, the 9th of September. Mr. Inches was born in Boston on the 7th of February, 1774, and had consequently attained to the advanced age of 83 years. He graduated at Harvard College in 1792, and was the last survivor of his class. He was for many years favorably known as an honorable, intelligent, and upright merchant in Boston, but retired from active business several years since, with an ample fortune. He was highly respected, and his death was deeply regretted not only by his family, but by the community of which he was so long an honored and respected member.

SHORT CREDITS RECOMMENDED.

We condense from the Providence *Journal* the following suggestions on reducing the existing system of long credits on domestic goods, and remark that the principle of short credits may be profitably adopted in *all* branches of trade. The *Journal* says :—

“There is hardly any reform so loudly demanded, and its necessity so generally agreed to, as the reduction of credits on domestic goods. The nominal credit of eight months is sufficient to ruin any business, while the credits in other departments of trade are six months and four months. Any business which laps over its credits, granting a new one before the old one is settled, takes a double risk, stimulates an unhealthy demand, and, in the final settlement, accepts the leavings of others. But while the nominal credit is thus ruinous, the real credit is even worse, being often nine, ten, and sometimes over twelve months. It is not strange that, under such a system of credits, so many commissioned houses have failed, and the others have been crowding the banks for renewals, their own means being absorbed in the indulgence which they are obliged to extend to their customers, to whom they have sold on such long time. We are indebted to a manufacturing house in Providence for the following memorandum of the actual sales of a desirable article of bleached goods for the three months ending September 30th, 1857 :—50 packages sold on eight months' credit; forty on nine months; eleven on ten months; seventy-nine on average of eight-and-a-half months; and sixty-six on average of nine-and-a-half months, making the total of 246 packages, sold on the total average of very near nine months' credit.

This was the result of the sale of bleached goods. Fancy goods, such as prints and other colored fabrics, are sold on longer credits. Prints were sold in the summer of 1857, in large lines, on eighteen months' credit. An extensive manufacturer of heavy brown and colored goods, reports that he had nearly one thousand packages sold by one commission house in New York, for the quarter ending October 1, 1857, and the principal partner acknowledged to him that two-thirds of them were sold on ten months' credit, and the sales were rendered at eight months, they losing the difference in time from their commissions. With these facts, and many more of the same tenor, before us, is there any wonder that the commission houses, as a class, are broken down, and the pressure for renewals from nearly all of them is so strong? The same thing must occur again, if the same course is continued of these extended credits. All other departments of trade are shortening their credits; groceries and provisions are sold mostly for cash, and never on a longer credit than four months; the hardware dealers have reduced their terms from six months to four months; all the supplies for our mills are either for cash or credit; cotton and wool are sold in all the markets at the South and New York for cash; why should we continue to sell the articles when manufactured, on eight months' or ten months' credit, and thus furnish capital for purchasers to pay their debts to those who sell on the short credit, and leave the manufacturers and dealers in dry goods to take what may be left after the others are paid?

The auction houses sell dry goods of all kinds on six months, and the wisdom of this course has been very conspicuous, as the large sales made January and February, 1857, falling due in July and August, were punctually paid for, whereas the sales to the same purchasers by the commission houses, on eight months' and nine months' credit, and falling due in the last few weeks, were not paid, and had to be extended or compromised. If the goods were sold on six months, each season's purchases would be settled for before the commencement of the next season's sales, and as the same parties are buying from year to year they would owe the commission houses but one-half what they now do."

SYSTEM OF SELLING GOODS AT MANCHESTER.

The following extract from a recent letter from Manchester, England, describes the system adopted by the great manufacturing establishments of that city in selling their goods, and in receiving payment. It shows that the principle of selling for cash or short credits is one of the elements of the prosperity of Manchester :—

"The general system upon which goods are sold here is for cash—that is, all accounts are paid on a particular day of each month fixed by the different houses. For instance, Mr. P—— pays all accounts the last Friday in each month, by a check on his bankers, and deducts 1½ per cent discount. On the same principle, all manufactured goods and yarns are sold. Some houses prefer to pay cash immediately on presenting the account, and then deduct one month's interest and 1½ per cent. Some manufacturers sell their own cloth at their offices, others employ an agent, and pay 1 per cent for selling. Very few printers or manufacturers consign goods. The few who do so are wealthy men, and have houses abroad, and do business both in imports and exports. I should think that more than 90 per cent of the business is done on the system of cash payment. The American agency houses here buy their goods on the terms which I have named, and settle as they may with the New York importers. But few, if any, of our printers send goods on consignment. This has been done by the Scotch and Liverpool houses, and the result is now apparent. The banks have encouraged this business, and the present loss and distress are the result. Here in Manchester, as the rule, all goods bought up to the 24th of this month are due the last Friday of next month, and are paid by a check less 1½ per cent. This is called cash payments. If a banker's bill at three months was offered, it would not be taken. This system has, during the present crisis, (1857,) saved Manchester from many heavy losses."

THE FARINA COLOGNE OF COMMERCE.

A suit was recently brought in one of the English Courts, by the celebrated Johann Maria Farina to prevent the vending of imitations of his labels, to be affixed to spurious *Eau de Cologne*, in the course of which the following details of the establishment, and celebrity of the family of Farina, the inventors of Cologne water, were brought out ;—

"In 1709, Johann Maria Farina, a lineal ancestor of the plaintiff, established himself at Cologne as a vender of Italian wares and perfumery. He came from Lombardy, and his place of business was on the same site as that of the house in which plaintiff now dwelt, viz., in the Julichs-platz, in the city of Cologne. At that time he invented the article now called *Eau de Cologne*, and connected with his name throughout Europe and the world. The invention was committed to writing in cypher, and from that day to this the secret, the trade, and the premises have remained in succeeding generations of the family, and they were now vested in the plaintiff. In 1832, the business belonged to Johann Maria Farina, the plaintiff's cousin, and Charles Antony Gerald Farina, the plaintiff's father, and at that period the plaintiff, although assisting in the business, had no

interest in it, and had not been made acquainted with the secret. In that year, in consequence of the number of imitators who wished to appropriate to themselves some of the benefit of the invention, the plaintiff's father adopted a trade-mark as a check against them, consisting of his own signature, 'Johann Maria Farina,' with a peculiar flourish beneath, a description of the position of his house—'gegen uber dem Julichs-platz'—a Prussian eagle in the corner, and some other matters of drawing with which the public eye was familiar. This label had been affixed to every bottle of *Eau de Cologne* which had been sold from 1832 up to the present time, and the plaintiff would tell them that he sold about half a million of bottles per annum. He had been appointed purveyor of the article to his Majesty the King of Prussia, and to most of the crowned heads of Europe, and he had obtained a prize medal for it at the Great Exhibition of 1851. The plaintiff, Johann Maria Farina, was the first witness called. In cross-examination he said there were about thirty Farinas carrying on the trade of *Eau de Cologne* manufacturers at Cologne. There were twenty-one of the name of Johann Farina. A Johann Farina carried on business in the Julichs-platz. Up to 1832 he (the plaintiff) used no labels. None of the manufacturers at Cologne used labels exactly like his. He exported about 200,000 bottles to England annually."

A WATER-TIGHT SAFE FOR CARRYING SPECIE IN SHIPS.

A correspondent of the *Scientific American* suggests that all ships carrying specie or treasure, in any shape or form, should be provided with a water-tight safe, in which all valuables should be put. This safe ought to be made of boiler iron, globed-shaped, well painted, and lined inside for six inches with cork, and having a lining of thinner iron inside the cork if requisite; a small water-tight door would be all the entrance required, and the safe could be made of any size. By means of two handles it should be tied to the deck, and might have the ship's name embossed upon it, so that in case of wreck or a catastrophe like that of the Central America, it would only be necessary to loosen the safe, and it would float away and be picked up by the crew of some vessel, who might return it to its proper owners.

A BUSINESS-LIKE VIEW OF THE SLAVE TRADE.

The Charleston *Courier* says that "the reason why slaves are not imported into the United States from Africa, is not because such importation is prohibited by an act of Congress, but because the planters of the South do not demand it. A cargo of slaves could not be sold in Charleston if they were brought there. But if the people of the South should offer the money for the negroes, the Northern shipowners would take the risk and bring them in spite of the law, just as they now, in defiance of the cruisers and of the laws of her most Christian and Catholic Majesty, are landed on the coast of Cuba. In other words, it is the public sentiment of the South, and not the philanthropy of the North, which forbids the introduction of foreign slave-labor."

RECOVERY OF STOLEN MONEY IN CANADA.

We learn from the Toronto *Leader* that some six months ago a bank robbery to the amount of \$100,000 in notes and gold was committed in one of the British Provinces. The directors thought it the most prudent course to keep the matter quiet. They, therefore, sent to Buffalo, New York, for a detective officer, who went quietly to work, and ultimately succeeded in tracing the crime to some of the criminals engaged in the act. By this process nearly the whole of the money was recovered, and paid over to the owners.

THE BOOK TRADE.

- 1.—*The Hasheesh Eater*, being Passages from the Life of a Pythagorean. 12mo., pp. 371. New York: Harper & Brothers.

The *Hasheesh Eater* writes with such fluency and force, and often with such curious felicity of style, (seldom the gift of art,) that the reader feels a natural curiosity to know who the Pythagorean is. We have thought a clue might be found in three striking sketches published in Putnam's Monthly, one in April, 1854, the second in September, and the third in December, 1856, in which were vividly set forth the strange effects of that strange plant the *Cannabis Indica*. The second article was also entitled "The Hasheesh Eater," but our author mentions it as the work of another. In the *Vision of Hasheesh*, however, published in Putnam, in April, 1844, the writer attributes the strange vein of the supernatural running through the *Arabian Nights* to the use of Hasheesh. Our author claims, with proper modesty, the discovery of this secret as his own. Perhaps, then, the Seer of the Vision and our Pythagorean are one. The book has qualities which need not hide behind an assumed name. It professes to narrate the experience of a young man who, like De Quincy, is tempted to have recourse to artificial stimulus, not like him to relieve pain, but out of curiosity, and making use of hemp instead of opium. Many wild scenes and visions are described in a somewhat arabesque strain. We are reminded by turns of Southey, Coleridge, and the *Arabian Nights*, but not of De Quincy. Two pages are enough to show that the fear of the charge of plagiarism or imitation here, which the author expresses, is uncalled for. The book hardly belongs to the tribe of "confessions," which whole *genus*, St. Augustine, Rousseau, and De Quincy, inclusive, seems to us sickly and disagreeable to a degree. The best and largest part of the book is not the narrative but the criticisms upon literature and life, on Locke and Coleridge, interspersed. What we least like about our *Hasheesh Eater* is the *hasheesh*.

- 2.—*Ocean Steam Navigation and the Ocean Post*. By THOMAS RAINEY. 8vo., pp. 224. New York: D. Appleton & Co.

This volume is devoted to the subject of steam navigation. We have not time or space in this notice to present an elaborate analysis of its contents. The work is divided into ten sections; the first treats of the present position of steam navigation; the second, of the necessity of rapid steam mails; the third, of the capabilities of ocean steam; the fourth, of the cost of steam and ocean mail speed; the fifth, of ocean mail steamers in regard to their attempts to live on their own receipts; the sixth, of how mail speed can be obtained; the seventh points out the duty of the government to the people; the eighth shows how the government may discharge its duty in this matter; the ninth gives an account of the British system and its results; and the tenth and last section is devoted to a consideration of the mail lines of the United States.

- 3.—*Athanasia*; or, Foregleams of Immortality. By EDMUND H. SEARS. Boston: American Unitarian Association.

This is not a book of any ism, but of a catholic, suggestive, and original mind. Hardly a chapter of its three parts—Immortality, the Excaration of the Son of Man, the Pneumatology of Paul—but invites discussion and inspires meditation. As far as the book tends to any denominational stand-point it is Swedenborgian; but it is prominently spiritual, generous, cheerful, invigorating, and comprehensive. All its admirers ask is that it should have a fair hearing, on this most interesting theme; and its vigor, beauty, and liberality will eventually make way for it in the theological world.

- 4.—*Debt and Credit*. Translated from the German of GUSTAV FREITAG. By L. C. C. With a preface by CHEVALIER C. J. BUNSEN, D.D., D.C.L., etc. 12mo., pp. 564. New York: Harper & Brothers.

This translation of the most successful novel of the day in Germany, which has run through six editions there since its appearance in 1855, is faithful and spirited, and *reads like an original*, which latter quality we deem the very first in a translation for popular reading. The story has been condensed in the process of transfer into English, and thereby gains, we think, in rapidity and energy, for there is a tendency to perplexity in German novel writers which is a little wearying. The story has a political bearing and a social meaning. It illustrates the changes going on in Germany in the relative position of the old privileged classes and the rising mercantile middle class, which rises as the other sinks, and necessitates a re-adjustment of the social scale. The story of the hero's fortune, as clerk and merchant, are told with much effect; there are lively pictures of German society, stirring incidents of the war in Poland, passages of genuine humor, and delineations of the darker side of human nature of great power and truth. In the interesting preface, by Chevalier Bunsen, he states that the work has taken such a hold of the hearts of men in the educated middle classes that hundreds of fathers, in the highest industrial ranks, present it to their sons at the outset of their career as a work of national interest, a testimony to their future social position and their faith in the future that awaits it.

- 5.—*The Golden Age of American Oratory*. By EDWARD G. PARKER. 12mo., pp. 425. Boston: Whittemore, Niles & Hall.

By the golden age of American oratory, Mr. Parker means the period since the Revolution; and under the heads of Oratory, of Congress, of the Bar, and of the Platform, he gives spirited and appreciative analyses of the eloquence of Clay, Webster, Ames, Pinckney, Choate, Everett, E. H. Chapin, H. W. Beecher, and Wendell Phillips. The spirited essay upon Choate's qualities as an advocate attracted attention some time since in *Putnam's Magazine*, and the entire work is written in the same animated vein. Mr. Parker's criticisms and conclusions deserve additional weight from the fact that he has frequently listened to all the speakers he notices, except Ames and Pinckney; and with the exception of the latter and Clay, he confines himself to the orators of New England. Incidental allusions are made to Hoffman, Wirt, and a few others, and he confesses that there are other great names in our country behind these—but none greater.

- 6.—*A Physiological Cook Book*. By MRS. HORACE MANN. 16mo., pp. 189. Boston: Ticknor & Fields.

Some score or more of cook-books and housekeeper's manuals have been published within the last ten years, and the number is constantly augmenting. Most of the lady novelists and writers, including Mrs. Hale, Mrs. Ellett, Mrs. Childs, &c., have published their "cook-books," and now we have another from Mrs. Horace Mann, the object of which is to show how healthful and nutritious, and even luscious, food can be prepared without injurious ingredients. She regards the pleasures of the appetite as legitimate. Her motto—"Christianity in the Kitchen"—may give some idea of the character of the volume. It is small, neat, compact volume, and better adapted to the wants of a large class of housewives than some volumes of larger dimensions.

- 7.—*The Harp and the Cross: a Collection of Religious Poetry*. By Rev. S. G. BULFINCH. Boston: American Unitarian Association.

From a familiar use of similar collections, we pronounce this latest of all the best. The classification of topics is excellent. Many new pieces are given. The part sixth, on Penitence, is the richest in tone. The only error is, the selection is too exclusively modern and recent. Not half enough of Bryant is given, and but one piece from Wordsworth; but the "Burial of Moses" is worth the price of the book.

- 8.—*Biography of Elisha Kent Kane.* By WILLIAM ELDER. 8vo., pp. 416. Philadelphia: Childs & Peterson. New York: Sheldon, Blakeman & Co.

No one of the many sympathizing and admiring readers who followed the heroic Kane through his Arctic perils and triumphs, as told in the pages of his own matchless narrative, written precisely as one who could do such things might be expected to write of what he did, can read without the deepest interest this memoir, which completes a biography of which the "Arctic Explorations" may be considered as so many chapters. For Kane was the life and soul of the Arctic expedition of 1852. Upon him, his foresight, wise management, dogged endurance, and heroic daring, hung the lives of his men and the chances of the enterprise. Dr. Elder has furnished a memoir worthy of his subject, worthy a place beside the volume of Kane's beautiful narrative. The thirty thousand subscribers for the work will, we think, be entirely satisfied with the fullness and fidelity, the freedom from exaggeration, and yet warm and loving appreciation with which Dr. Elder gives the event of Kane's career, his parentage, early education, experience as a surgeon in the navy, residence in China, travel in Africa and Europe, adventure during the Mexican war, in short, all the fortunes of the great traveler and explorer, precious to their culmination in the Arctic voyages.

- 9.—*Edna; or, an Antique Tale.* By EMMA CARRA. 12mo., pp. 348. Boston: James French & Co.

A story of New England domestic life, in which the reader is cautioned against expecting to be led into homes of showy luxuries. Such did not exist during the time and scenes this story is supposed to represent. New England respectability did not then depend on the gloss of a coat or the amount of stock in bank. As a woman's delineation of character, it has largely to do with the affections, and it depicts "home" without velvet and tapestry.

- 10.—*Chanticleer: a Thanksgiving Story; or, the Peabody Family.* By CORNELIUS MATTHEWS. With illustrations. 18mo., pp. 130. New York: Wm. S. Matthews.

This, the first of a series of illuminated classics, was originally published several years since. It was well received at the time. Mr. Matthews has lost none of his vigor or his wit, and those who may not have read "Chanticleer," will find it deserving "a place beside *Rasselas* and the *Vicar of Wakefield*," the first two stories of our early reading.

- 11.—*Waverley Novels.* Household Edition. The Abbot. Boston: Ticknor & Fields.

We have called attention from time to time, as the volumes have appeared, to this edition, at once elegant and substantial, of Scott's Novels. Never before in this country has the genius of Scott received such ample and fitting typographical honors as in this edition of the novels, and in Little & Brown's edition of the poems, and we have the same commendation, for like excellences, to bestow on both.

- 12.—*The Poetical Works of Sir Walter Scott.* With a Memoir of the Author. In nine volumes. 16mo. Boston: Little, Brown & Co.

Had we a printing press of our own, like Horace Walpole, at Strawberry Hill, and should we set about getting up an edition of Scott, which should fully come up to our ideal of a fireside and library edition of his poems, we hardly think it would differ in any particular from the one just published in Boston. Here is portableness, white, strong paper, clear type, and ample annotation, including the "various readings," and extracts from leading criticisms. The edition includes all the minor poems and the translations from the German. The *Minstrelsy of the Scottish Border* does not properly belong to a collection of Scott's original poems, but an edition of it, uniform with this, would be highly acceptable. As it is, we are now prepared to say that Scott has been worthily edited in America.

- 13.—*Twin Roses. A Narrative.* By ANNA CORA RITCHIE, Author of "biography of an Actress," "Mimic Life," "Armand," etc. 12mo., Boston : Ticknor & Fields.

Mrs. Mowatt's Autobiography was written with such frank simplicity, was widely read and admired. In this tale, the life of an actress is made subject of attractive fiction. A young friend, whose enthusiasm guarantees sincerity, pronounces the story charming, and we can, therefore, confidently commend it to our readers. Much attention has been recently attracted to drama, and this story illustrates in some of its aspects the life of the stage.

- 14.—*The Poetical Works of James Russell Lowell.* Complete in two volumes. Boston : Ticknor & Fields.

Mr. Lowell receives in this edition the honors of "blue and gold," which Ticknor and Fields are bestowing fitly upon the worthiest of English and American contemporary poets. The volumes possess all the higher excellences of this series, which render them generally and deservedly popular. We have our old favorites in this edition; such verses as the "Incident in a Horse Car," and one or two of the "Biglow Papers," stamp Lowell a true poet, an American one too.

- 15.—*Abridgment of the Maritime Law; Comprising General and Particular Average, Adjustment, Abandonment, Bottomry, Collision, and Salvage.* which is added the General Duties of Masters and Owners, with a General Appendix, containing several Useful and Legally Approved Forms. By B. Dixon, Notary Public, Average-Adjuster, and Insurance Broker, New York. Va. 8vo. Norfolk : J. D. Ghislin, Jr. New York : Charles T. Kent.

This book seems to possess all the elements of mercantile law on the subject indicated in the title-page, which we have quoted in full, and so far as the subject of insurance is concerned we have never met with a better or more comprehensive manual. The work embraces the whole subject of insurance, and covers a very large ground.

- 16.—*The American Almanac, and Repository of Useful Knowledge for the Year 1858.* 12mo., pp. 376. Boston : Crosby, Nichols & Co.

This almanac comes to us prepared with its usual fidelity. Its astronomical department, under the superintendence of Mr. George P. Bond, assistant of the observatory at Cambridge, is well done, although by no means in advance of the learned labors of Mr. Paine, who conducted that department in the early years of its existence. We have ever regarded Mr. P. as one of the first astronomers on our continent, and we regret that he did not continue the superintendence of that department of a most valuable work.

- 17.—*The Plant Hunters, or, Adventures among the Himalaya Mountains.* By Captain MAYNE REID, Author of "the Desert Home," "the Young Yagers," etc., etc. With Illustrations. 16mo., pp. 353. Boston : Ticknor & Fields.

Captain Reid has written more interesting stories for boys than any other living author. "The Plant Hunters" is equal to any of the former productions of his prolific pen.

- 18.—*The Spanish Conquest in America; and its Relation to the History of Slavery and to the Government of Colonies.* By ARTHUR HELPS. Vol. II. 12mo., pp. 532. New York : Harper & Brothers.

The two previous volumes of this work were noticed in our Magazine some time ago, that is, on their appearance. This volume, which was originally published in London last year, completes the series. It has "books" on the "Admission of Cortes," and the "Conquest of Peru." It is not only an interesting but a very instructive volume.





HUNT'S

MERCHANTS' MAGAZINE.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1858.

TO THE READERS OF HUNT'S MERCHANTS' MAGAZINE.

THE sad record of the death of FREEMAN HUNT finds fit place in the pages of the *Merchants' Magazine*, of which he was the projector, and the sole editor and proprietor, from the first day of July, 1839, when the first number appeared, until the second of March, 1858, when he died; to which, during the best twenty years of his life, he gave all his business energies, his vigorous intellect, a comprehensive view of his subject, marked tact and skill in selection and arrangement, and a large experience as publisher and editor, and which is therefore the truest and fairest memorial of what he was and what he did. But we are not writing his eulogy. We shall early take occasion to pay that tribute to his worth which he always had ready for the excellence and eminence of others.

Of the two hundred and twenty-five numbers of the Magazine, this is the first that comes to the reader without having received his personal supervision, although for many months, during his last illness, the chief editorial duties were confided to friends, who have contributed for years to the pages of the Magazine, and who are entirely familiar with his editorial views and wishes. To many of our subscribers in foreign lands this number may bring the first news of our loss. There can be, therefore, no impropriety, now that he is gone, in saying that by all our readers his name will be mentioned, his loss regretted as that of one honorably identified with the Literature of Commerce; and both at home and abroad—at Sydney and Hong Kong, at Honolulu, Valparaiso, and Rio de Janeiro, as well as London, Vienna, Paris, and Constantinople, and wherever else HUNT'S *Merchants' Magazine* has regular subscribers and readers, it will be

acknowledged to have not unfaithfully represented the trade of America and the world.

The thirty seven volumes of the work show at a glance how rapidly its scope, tolerably broad at the start, has widened with growing experience, and with the growth of the nation. No narrow spirit ever presided over its pages; nor is there wanting another quality, scarcely less important than clear insight, a wise plan, or valuable matter; for without a careful arrangement and classification of subjects, a work of this kind loses half its value, and is the more confusing from the variety and richness of its material. But by means of a rigid classification, the series of the *Merchants' Magazine* is made to present, with something of the method of an encyclopedia, in leading articles and under appropriate heads, Commercial History, Doctrine, and Opinion, Mercantile Law, the monthly movement of Trade and Finance, Marine Regulations, the Statistics of Railroads, Canals, and Population, Banking and Currency; in short, the trade of the country and the age, discussed in its theory, developed in practice, and *journalized* into books of lasting usefulness for the library shelf and counting-house desk.

The rich field of Commercial Literature, in which Mr. Hunt industriously worked, never wore a more attractive aspect, never promised richer results, than at the moment of his leaving it.

Since the *Merchants' Magazine* was established, twenty years ago, the population of the United States has increased from 17,000,000 to 28,000,000, in round numbers; its territory from 2,000,000 to 3,000,000 square miles; the coinage from \$60,000,000 to nearly \$600,000,000; the tonnage from 2,000,000 to 5,000,000 tons, making our mercantile marine the largest in the world; ocean steam navigation, during this period, has come into existence; the electric telegraph has come into existence; the entire territory of the Union has been brought under organized State or territorial government; a reciprocal free trade with the Canada has been established; England has proclaimed freedom of trade and navigation, and the United States has become for the first time a regular grain-exporting nation; some sixty ocean steam companies, not one of which, that we are aware, existed twenty years ago, employing about 300 steamers, have been established in Europe and America; Californian and Australian gold has built up two great communities of our race on the Pacific and at the antipodes; and railroad enterprise has, in this country, done in twenty years the work of a hundred. Indeed, the growth of trade has been the controlling movement of the world in the present generation, which all influences in politics and science have united to push forward. Japan expeditions, African explorations, gold discoveries, Chinese wars, all have traded for their key note. Science and invention, which, until our day, devoted their most brilliant discoveries and in-

nious contrivances to increasing the productiveness of industry, have done more within the last thirty years, than in all the centuries which went before, to multiply means of communication and transportation, facilities not for *production*, but for the *exchange* of products; in short, for the development, on the grandest scale, of trade and commerce, by land and water, domestic and foreign. The facts and figures we have briefly noticed, show plainly enough that the United States, one of the first among producing nations, and certainly the greatest of consumers, has felt the fullest force of this commercial movement. And the growth of our trade is not more striking than the new directions it has taken, and the vehicles it employs. Exports to the East go west; the morning newspaper reports in New York news by telegraph of the arrival at New Orleans the day before of a steamer from Havana, bringing news of the arrival there of a steamer from Aspinwall, bringing news of the arrival at Panama of a steamer which left San Francisco with two millions of dollars in gold two weeks before. Such a paragraph in the first, or in the one hundred and first, number of HUNT'S *Merchants' Magazine* would have been simply unintelligible. Where was Aspinwall? Where was the gold? Where was ocean steam navigation, or the electric telegraph, twenty years ago? Freight cars will soon be fetching and carrying the goods of England and China across this continent on a Pacific track, and railroads bid fair to reassert, in our day, for land traffic, the importance which belonged to it in early times, when hardly a tythe of the carrying of the world was done in ships.

Nor has there been material growth alone. Commerce has other and higher relations, which the readers of HUNT'S *Merchants' Magazine* need not be told—have never been lost sight of in these pages. Never have the relations of trade to Morality and Religion, Literature, Science, and Public Economy, been so fully recognized as of late years. The moral responsibilities of the mercantile calling have become the frequent theme of the press, the pulpit, and of public addresses. Poetry sees in the locomotive and telegraph realities transcending fiction. The most popular novel of the day in Germany, of which there are two English translations, is a story of commercial life. It has come to be fully understood that literature, which should reflect life, must be defective indeed if trade, which, on a larger or lesser scale involves the interests of all, is lost sight of. The censuses and annual reports of trade published by the leading commercial nations were never so full as now of material of the highest public interest, only requiring to be popularized and made accessible in the pages of a "Merchants' Magazine." The old question, which yet is ever new, of Protection and Free Trade, which is now in a position to be discussed with more fairness and less passion than ever before; the relations of Labor and Capital; our Public Land Policy; the Factory System; the Condition of Seamen; Banking and Financial Reform, and the lessons of

times of crisis; the question of a National Paper Currency; the Credit System and the Legal Sanctions and Remedies for debt; the law of Insolvency and Bankruptcy, and the system of Assignments for the benefit of Creditors in its bearings upon trade; Stock Companies and Corporations, and the law of Stock Transfers, with reference to the protection of shareholders against fraud; Railroad, Steamship, and Telegraph enterprise; the prospects and growth of our young American cities; Marine Architecture, in reference to the material, capacity, and safety of ships; Insurance—its principles, practice, and applicability to all the risks of life; Immigration; Geographical explorations, and the new openings for trade which they disclose; Labor-saving Machinery—its actual and possible applications, and its influence on society, and the condition of the laboring classes;—such are a few of the topics which invite the pen of him who would illustrate, in its freshness and life, the Commercial Literature of the day.

The sneer that merchants read nothing but their day-books and ledgers, loses all semblance of truth, and fades into shallowness, before the brilliancy of the names which, in every age, have adorned the mercantile profession, and shows a poor appreciation of the intelligence of a class which could produce men like Gresham and Roscoe. In our day, when, under the influence of our Mercantile Library Associations, a body of merchants is growing up, partaking in a more than ordinary degree the general culture of the age, it is simply absurd. Our younger merchants will find it hard to believe that, while almost every other science and profession, while agriculture, the mechanic arts, law, medicine, divinity, and even special industries, have long had representatives in our periodical literature, commerce had no "organ" except the newspaper press, until the *Merchants' Magazine* was established. If such a work was needed twenty years ago, it is indispensable now.

We may add that the facilities at command for making *Hunt's Merchants' Magazine* an adequate exponent of commerce in all its immense development, were never so great as now, and we feel that it can be made to fill a place hitherto unoccupied in our literature. With regular contributors, whose names do honor to Letters and the Science of Wealth, the Magazine counts among its correspondents men of ability, themselves merchants, who find welcome admission into its pages, and whose experience and practical sagacity outweigh the merely literary graces.

The Magazine needs only a continuance of public confidence, and the support which has been hitherto accorded in the most liberal manner, to make it grow with the growth of our trade, and enable it to fitly represent in periodical literature the commerce of America and of the world.

* * * All communications may be addressed, as heretofore, to HUNT'S MERCHANTS' MAGAZINE, 142 Fulton-street, New York.

ART. I.—HUMAN PROGRESS : ITS ELEMENTS, IMPEDIMENTS, AND LIMITS.

AND THE INFLUENCE OF CLIMATE, GEOGRAPHICAL POSITION, CIVIL AND RELIGIOUS INSTITUTIONS, UPON MAN, AND UPON THE PROGRESS OF CIVILIZATION.*

THE rapid progress of the United States in population, material improvements, wealth, and power, has long been a theme of national pride, and as such has been descanted upon in orations, addresses, speeches, newspapers, and public documents. Yet, the elements of progress have been seldom discussed. The subject of human progress has been often treated as if monarchical governments and want of education were its only impediments, as if it had no barriers or limits among a free people, under a representative republican form of government and a good system of education. The fact that the United States have been settled by people of different races, from different nations of Europe, has been frequently dwelt upon as a circumstance of great importance ; as leading to a mixture of blood ; to an amalgamation of the different races by means of inter-marriages ; and with the aid of education, leading to an improvement in the physical and mental constitution of its people ; whereby, as some suppose, they will become superior to all other nations, and must continue to improve and to excel them more and more, as the process of amalgamation and education goes on. It is my purpose to inquire into these matters, and to discuss the nature and effect of certain influences which bear directly upon the progress of man.

ELEMENTS AND MEANS OF PROGRESS.

Perhaps all will admit that schools, books, newspapers, the printing-press, instruments and apparatus for scientific experiments, discoveries, and illustrations, and all the means in use for the increase and diffusion of useful knowledge among mankind, are elements of progress. As all human industry and activity is directed by the mind, and as its efficiency depends on the degree of knowledge and intelligence of the actor, freedom and activity of mind, as well as useful knowledge, are elements of progress. The physical wants of our nature must first be satisfied before man can devote himself to the acquisition of knowledge ; to the discovery of new methods in his pursuits ; or to the invention of new instruments to facilitate his industry. Hence the accumulation of the products of industry and the material comforts of life, constitute an element of human progress. No people can make much progress in civilization, without fixed habitations, regular and systematic industry, commerce, and considerable accumulations of property ; and these things are impracticable without an organized government, and the regular administration of justice for the protection of person and property. Hence we may regard a well organized government, a good system of laws, and the regular administration of

* This article consists of our condensation of a lecture before the 'Young Men's Literary Association of Jackson, Michigan, by EZRA C. SEAMAN, Esq., now first published in the *Merchants' Magazine*. Mr. Seaman is the author of "The Progress of Nations, in Civilization, Production, Industry, Wealth, and Population," published in 1852, which was amply illustrated with the statistics of mining, agriculture, manufacture, commerce, banking, internal improvements, emigration, population, &c. It forms altogether the most able and valuable publication of its class.—ED. MERCHANTS' MAGAZINE.

justice, as among the most important elements of human progress and civilization.

The nature and constitution of human beings render the union of the sexes necessary to the continued existence of the species; and require that they should live in families in order to provide for, govern, and educate their children. Hence marriage, families, and family government, constitute the germs of society. Therefore, we may consider the proper organization of society as an element of progress, and its improper organization (like that of the Mormons for example,) as an element of vice, of corruption, and of decline. We must regard the Scriptures and Christianity as elements which tend to purify, enlighten, and elevate the mind of man, and consequently the society and civilization of modern times. These are the principal elements of progress, all of which may be, and have been, seized upon by military chieftains, despots, monarchs, aristocracies, and hierarchies, and perverted to promote the happiness of the few, by enslaving the many. Hence, religious and civil liberty constitute, after all, the principal elements of progress; without which others are almost powerless.

MIXTURE OF RACES.

The intermingling of races in the United States has been frequently considered a great element of progress, which distinguishes this nation from all others on the earth. Nothing can be more fallacious than such deduction, and this whole chain of reasoning of ultra-progressionists. In the first place, intermarriages between people of different races are very infrequent, in this and in all countries; secondly, no such favorable consequences result from such intermarriages and the mixture of blood of different races when they do occur; and lastly, this country has not been settled with a greater variety of races than were England, Italy, France, Spain, and many other countries of Europe as well as Asia.

There is very little social affinity between people of different nations and races. What is it that brings people together socially, makes them agreeable to each other, and leads to intermarriages? Is it not uniformity of language, opinions, and particularly religious opinions, customs, habits, and amusements, and similarity of condition in life? Hence, in the United States we see that the Irish, the German Catholics, and the German Protestants, form each a people, distinct from each other, and distinct from the native population who are often designated as Yankees; and in ninety-nine cases in a hundred, they marry accordingly. The Irish, the German Catholics, the German Protestants, and the Yankees each and all marry, as a general rule, among their own people. There is very little more natural affinity between people of different races or different religions than there is between oil and water. Oil and water will mix by means of an alkali, which serves as a medium. So matters of interest sometimes serve to unite in the bonds of matrimony persons of different races and different religious opinions.

That intermarriages between relatives tend to increase in the offspring the defects in the constitution and the tendencies to disease which are inherent in the parents is generally believed, and seems to be well established as a philosophical truth. That the brain is developed and increased in size and activity by education and exercise, and that by the laws of the animal economy the physical formation and constitution of the parents

and the intellectual faculties are transmitted from parents to children through successive generations, are truths which are equally well established. These truths have been frequently referred to, and the broad conclusion has been deduced that by education and by the mixture of the races the people of the United States will be improved to an indefinite degree, and that they, as a nation, will attain a higher position and destiny than any other that has ever existed. So far as the influence of education is concerned the conclusion is partially true, but so far as the influence of the mixture of different races is concerned it is entirely without foundation.

The constitutions of children necessarily partake of the constitutions of their parents; and hence the mixture of the blood of a person of a superior race, with a good constitution and a brain and nervous system well developed, with one of an inferior race and constitution, generally produces offspring inferior to the former but superior to the latter. There has been a much greater mixture of races in Mexico and the South American States than has ever taken place in other countries. The colored races of Mexico are supposed to comprise about one-fourth part of the population, and the inhabitants of pure Spanish descent not much more than one-sixth part. The white population of pure Spanish descent have nearly all the wealth and intelligence of the country. They call themselves Spaniards, are proud of their descent, stigmatize all the mixed races as Indians or Mexicans, and look upon them with contempt. It is true that the advantages of education are almost exclusively confined to the pure white population; but it is beyond doubt that they are superior in natural intellect, in activity, and strength of mind to the mixed races; and it is also certain that the latter are superior in intellect, as well as in person, to the natives of pure Indian descent. The marriages of the nobility in Europe have been generally not only between parties of the same race, but within a comparatively limited circle and small number of families of that race. And yet, as a class, they have not degenerated by reason of such marriages, but have ever been, and still are, superior in natural intellect, as well as in person, to the great mass of the people.

EFFECT OF EDUCATION AND EXERCISE.

Education and exercise of the mind serve to increase the size and activity of the brain, and the activity of the nervous system, and to generally improve them. The constitution of the brain and nervous system of parents is (in some degree) transmitted to their posterity. Hence, when a system of education is introduced among the common people of a country, the children of the first educated generation may inherit organs of thought more fully developed, larger, and more active on an average, than those of their grand-parents. We may also infer that the improvement of the organs of thought will not be confined to the children of the first generation, but will be extended to those of the second, and perhaps to those of the third and fourth generations, so that the second generation may be superior to the first, and the third superior to the second. But history as well as science teaches that there is a limit to development and improvement in all terrestrial things. The laws which govern the animal economy prescribe the general form and nature of every species of animals, and fix limits to their size and to the period of their existence, which they cannot pass—though under favorable circumstances many

surpass the general average. So with man. There have been giants and dwarfs in all ages; but during the last three thousand years there has been no material change in the average size of men in the same climate and the same country. And if we look back to ancient Greece and Rome we find that they had schools in which the few were educated; and though the sciences as well as the useful arts were in their infancy, yet the mental organs and faculties of the educated classes were as well as fully developed, and their intellectual faculties as quick, active, and strong as those of the educated classes of the present day.

The faculties of mankind are almost infinitely various, so as to adapt men to a great variety of pursuits, conditions, and circumstances, and the faculties of all have been more or less moulded and modified, not only by climate, education, habits, pursuits, conditions, and circumstances, but also by the education, habits, pursuits, and conditions of their ancestors during many generations. Some constitutions produce intellectual faculties best adapted to particular pursuits, while the different constitutions of other persons tend to adapt their intellectual faculties to very different pursuits and acquirements. The peculiarities which adapt a person to the highest degree of excellence in one field of employment, unfit him for many others.

All parts of the human system should be properly developed and adapted to each other so as to produce and maintain a fair balance among them, and when some of these are excessively developed it is generally at the expense of others, and tends to derange the system. When children that have large heads and nervous temperaments become attached to and confined to their studies for years, their heads and brains become unnaturally developed, their nervous system too sensitive, and the necessary tendency is to disease—to brain fever, and to various derangements and to premature death. Though the race may acquire and accumulate knowledge to an almost indefinite extent, yet the short period of human life, and the decline of the faculties previous to its close, have placed comparatively narrow limits to the acquisition of knowledge as well as to the improvement of the mental faculties. The Deity has fixed a limit to human development which cannot be passed. The most which we can do is to extend the advantages of education to a certain extent to the mass of the people.

A high degree of mental cultivation requires continued application and study for a series of years. The daily toil and fatigue to which the mass of the people are necessarily subjected do not allow sufficient leisure, nor do their employments furnish sufficient variety of exercise and mental stimulus, to admit of a very high degree of mental improvement. The highest degree of mental capacity and power can be attained only under the most favorable circumstances by those that happen to have inherited the best constitutions.

Though human improvement as well as all natural development is limited, yet when the common people of a country like this (who have enjoyed the advantages of a common school education) are compared with the mass of the laboring classes of many countries of Europe, (who can neither read nor write,) we realize the immense superiority of the former over the latter. Nations increase in productive industry, in material improvements, wealth, and power, in proportion as they increase in intelligence, in the use of the metals, in a knowledge of the natural sciences,

and in mechanism. The industry of a well educated people, like the citizens of New England and Scotland for example, is from two to ten times as effective, and will produce and procure for them from two to ten times more of the necessities and comforts of life, than can be produced by an ignorant and semi-barbarous people.

Though great mental improvement has been made among the masses of the people of the best educated nations and communities, yet there is still room for much further improvement in useful knowledge, but it may well be doubted if they have not attained the utmost limits of intellectual development and capacity of which mankind in the aggregate are capable. The intellectual capacity of man is circumscribed by narrow limits, and the amount of knowledge which individuals can acquire is quite limited, yet the amount of knowledge and skill which the entire human race can acquire, accumulate, and perpetuate, may be regarded as almost boundless, and by means of commerce and the division of employments, every individual may enjoy, to some extent, the advantages of all the useful knowledge which has been acquired, preserved, and accumulated by the whole civilized world. This view of the subject affords a hopeful prospect for the future. The present century has been distinguished above others in useful inventions, in discoveries in science, and in the general increase and diffusion of knowledge among the people of civilized nations, which will be perpetuated by books, and the schools, and other means, for the use and benefit of future generations. This new State (Michigan) may be justly proud of the noble efforts which have been made for the diffusion of knowledge among the citizens, of the university, the observatory, the normal school, the various colleges and seminaries of learning, of the high schools, and union schools, of the general system of common school education, and of the establishment of common school libraries. Books and libraries are necessary to complete that system of education which is only commenced in the common school, and the establishment of common school libraries may be regarded as an era in the history and progress of popular education, second only in importance to the establishment of common schools themselves. These libraries will unfold to the poor as well as to the middle classes, vast sources of valuable information, which will tend to expand their minds, to increase their intelligence and the productiveness of their industry, and to elevate their character.

MORAL IMPROVEMENT.

But the hopes and expectations of the most ardent friends of humanity, (that in proportion as a people become educated, vice and crime would diminish,) have been to a great extent disappointed. The schools, books, and education, the preaching of the gospel, and all the conditions and instrumentalities of civilization, have had an effect to soften and moderate the passions of man for revenge, and have diminished the tendency to personal violence, murder, and all crimes against the person, but they have not diminished very sensibly the tendency to crimes against property. Avarice and ambition for show are stimulated, and the temptations and facilities for the commission of crime against property are increased by the increase of wealth in a community. Though education and knowledge serve to repress the inclination to crime which might arise in the minds of a majority of mankind, yet they also serve to suggest to many of those strongly inclined to live without industry the means

of obtaining and enjoying the property of others without detection and with impunity.

Industry supplies man's wants and removes him from many temptations, and hence it is the parent of many virtues; on the contrary, idleness leads to poverty, suffering, temptation, vice, and crime. Industrial education and regular employment are more effective in forming virtuous habits than the education usually acquired in the schools. The want of employment (much of the time) of a large proportion of the men, as well as the children, of Italy, Spain, Ireland, and some other countries of Europe is one of the most fruitful causes of the vices and crimes which there prevail. The indirect influence of schools and books in promoting good morals, by promoting industry, is probably quite as great as their direct influence. The old proverb that "evil communications corrupt good manners," enunciates a moral truth or law, established in the nature of man. The domestic and industrial education of children, the habits, manners, examples, and precepts of their parents, have more influence in moulding their minds, habits, and morals than their schools can possibly have. If parents are profane, vicious, dishonest, and intemperate, they do more to corrupt their children than the schools and the clergy can do to reform them—and no matter how much they may attend school they generally imbibe the opinions and fall into the habits and vices of the parents. Intoxication is the most powerful agent in this and all Christian countries in blunting the moral perceptions and faculties of man, demoralizing communities, and producing degradation, poverty, and crime. Poor human nature, having so many inherent tendencies to vice and being surrounded by so many temptations, there is no reason to hope that the commission of crimes against property will, in future, be very much diminished by the increase of education and the diffusion of knowledge. On the contrary, the only rational hope on that subject must depend on the efforts of States, nations, and communities to check and lessen the use of intoxicating drinks—on the establishment of public work-shops for the confinement, correction, and industrial education of idle and vicious children, as well as of vagrants and drunkards—and on the rigid and energetic execution of salutary laws for the punishment of crime.

The fear of punishment is the only influence operating upon a large proportion of the dishonest and vicious, to deter them from the commission of crime. Moral suasion seldom has much influence with such people and it is surprising to witness the false and misplaced sympathy for criminals which has been excited in the United States during the last twenty years, and the efforts made to mitigate punishment, which necessarily tend to destroy its influence, and to increase crime.

INFLUENCE OF CLIMATE AND GEOGRAPHICAL POSITION.

If we look into the history and present condition of the nations of the world, and examine their relative situations on the map, and the climates which they enjoy, we find that in all ages the highest grade of civilization has been in temperate climates. We find that the industrial and useful arts, literature, science, originated in the northern temperate zone and were confined to mild and temperate climates for thousands of years and that civilization has been transplanted and taken root in more southern climates only in proportion to the advancement of the mechanic arts.

to the increased productiveness of industry, and to the increased capability of man to supply his wants and protect himself. These results must have been produced by causes which exist in the nature of things; and natural causes uniformly tend to produce similar effects. Vegetables, fruits, grains, grasses, trees, shrubs, and flowers, all grow spontaneously only in certain climates, soils, and situations, best adapted to their nature; but may be transplanted and cultivated with success under favorable circumstances in other and very different regions. Plant South Carolina or Georgia corn in a good soil in Canada, and it may grow large, but will not ripen so as to be fit for seed the following year; but plant it the first year in Virginia, the second in Pennsylvania, the third in New York, and the fourth in Canada, under favorable circumstances, and it will gradually adapt itself to the climate, so as to ripen in the last named country. To a great extent, the same laws govern animals, which are best adapted to the climates in which they most abound. Lions and tigers are not found in the frigid, nor bears in the torrid, zones. But the constitution of man is more pliable, and with the slight changes produced by habits and the climate itself, his constitution and nature become adapted to all climates, to all countries, and to all modes of living. Adaptation to condition and circumstances is also the great moral and social, as well as the natural, law of the universe, established by the Deity.

When we inquire into the nature and constitution of the human family dwelling in different countries and portions of the earth, we find that all have the same general organization; and we have no reason to believe that there is any difference in their nature, except what has arisen from climate, condition, mode of living, education, and other natural and social causes.

The quantity of rain which falls annually in most countries of the torrid zone is from two to three times as great as in temperate climates; and by means of the heat of the climate, and an abundant supply of rain, wherever the soil is good, the earth produces great quantities of vegetables, fruits, and grains, with but little cultivation, and in many cases spontaneously. The heat of the climate enables the inhabitants to live without much clothing or fuel, and without much exertion to construct dwellings to shelter them from the elements; and where the country is not overpeopled, only a small amount of industry is necessary to supply their wants. This heat also tends to enfeeble the human system—producing languor of both body and mind, and disinclination to any regular exertion. It excites their animal passions; inclines them to social pleasures and amusements; tends to subject the will to physical appetites and passions; and to make the mind changeable and weak. The imagination is exercised much more than the judgment or the reasoning powers; so that the former becomes comparatively quick and active, while the latter remain dull and nearly inert.

It is a philosophical truth, as well as an old proverb, that "necessity is the mother of invention." Mankind are not generally inclined to labor, physically or mentally, except to supply their wants. Mental exertions are but means of making physical exertion and labor more effective and productive. The natural and mechanical sciences are studied, and great efforts made, to discover new elements and principles in science, and to make valuable inventions in mechanics, with a view to promote industry. In a hot climate, where very little labor is necessary to supply the want

of the people, there is but little incentive to industry—to mental exertion—to invention—or to study of any kind. Hence they live easy and comparatively idle, without feeling the importance of knowledge. Their mental faculties remain comparatively undeveloped for want of exercise; hence their brain and nervous system are comparatively small, and are transmitted from generation to generation.

On the other hand, the early inhabitants of excessively cold climates are constantly impelled to exerting themselves to the utmost, to supply their immediate physical wants; and have very little opportunity for the accumulation of capital—for the improvement of their condition—or for the acquisition of knowledge. Hence they also remain in a savage, or semi-barbarous condition, until the principles and arts of civilization are introduced from more favored countries.

We find that the invention of letters, the mechanic arts, the natural intellectual, and moral sciences—the various systems of law and government—and nearly all the elements of civilization originated in temperate climates. But since the invention of glass windows, chimneys, stoves, saw mills, and the steam engine, man has by these and other means overcome the severity of cold climates; and the highest known grade of civilization has been transferred to more northern latitudes, which are now the great centers of industry, of commerce, of education, invention, and of all useful arts. Nothing important to mankind ever originated in the torrid zone. No man born in the torrid zone was ever distinguished for a high order of talent, who was not a descendant of European ancestors. The whole continent of Africa has produced but few men known to history; and all of these were from its extreme northern portions—above the thirtieth degree of latitude.

It was wisely said by a distinguished English Poet, that “mountains interposed make enemies of nations, which had else like kindred drops, been mingled into one.” Mountains, seas, straits, gulfs, and oceans, all serve as barriers to extensive dominion and despotism, and defence against foreign enemies. Her insular position saved Great Britain from the arms of Philip II. of Spain, during the reign of Queen Elizabeth, as well as from conquest by Napoleon; and is one of the causes of her free institutions. The Atlantic Ocean served as a bulwark of defence to the United States during their long and severe revolutionary struggle, and also during the war from 1812 to 1815. If they had been situated as near to England as Ireland is, it is probable they would have remained subject to the British Government to this day. Ancient Greece was shielded from foreign enemies by the gulfs, straits, and mountains which nearly surrounded it; and the Dardanelles aided the Eastern Empire in its defence against the Turks during several centuries.

Pastoral nations are generally more or less wandering and predatory in their habits, and are always governed by military chieftains. Their habits, character, and form of government, result in a great measure from the immense arid plains which they inhabit. Civilization cannot exist among such a people. The great plains of Tartary and Scythia, (now Russia,) sent out numerous hordes of wandering, warlike barbarian shepherds, that overrun the countries of Southern and Western Europe, and of Southern and Southwestern Asia, at different periods, from the third to the fifteenth century. In fact, the great plains of the old world, presenting no mountain barriers for defence, have ever been the seats of despotism, and seem to be its natural home.

INFLUENCE OF CIVIL AND RELIGIOUS INSTITUTIONS.

All improvements in the arts and sciences in government and in morals—in a word, all the elements of man's progress, (except the Scriptures and the Christian religion,) originated in the human mind. They are first developed in ideas, gradually matured by reflection, and finally reduced to practice. Mind is the active principle which directs and guides man in all his acts. The mind cannot act vigorously, nor accurately without restraint. Nor can man produce anything original of importance, without continued attention. Hence the elements of progress can be developed only among a people enjoying personal, civil, and religious liberty. Though the arts and sciences may be transplanted to, and studied and cultivated in countries where tyranny, both civil and ecclesiastical, prevails, they never be originated under such influences. Nor can man accomplish anything without knowledge. The primary sources of knowledge are experience, observation, and the exercise of the reason. But human life is too short, and the process of acquiring knowledge by experience, observation, and original thought too slow, to admit of the acquisition of much knowledge in that mode; and hence the importance of the arts of writing and printing to record and preserve knowledge—or the recorded experience, observation, deductions, and discoveries of others.

All despotic governments impose more or less restraints upon the publication and circulation of books and literature of all kinds, except such as inculcate principles of despotism and absolute submission to the government. They subject education generally to a like control.

Many of the useful arts, and much of the early civilization of the world originated in Assyria, Egypt, and Phœnicia; but it was at a period when religious toleration prevailed in those countries, prior to the establishment of ecclesiastical hierarchies, and before the commencement of religious persecutions. But more valuable literature, more of the principles of science, of law, and of government, originated under the liberal and comparatively free institutions of Greece and Rome, than in all other countries, prior to the Christian era.

The Greeks had a fine country, an excellent climate, great advantages in navigation and commerce, were in the full enjoyment of liberty, and gave more attention to education, than any other people before them. Hence they were for centuries superior to all the nations of the earth; and Greece produced a greater number of distinguished men, and made greater and more rapid strides in civilization, than any other ancient nation.

The Israelites enjoyed no commercial advantages, but had a fine climate, and their institutions and system of government, prior to crowning king Saul, were among the most liberal of that age; and probably as much as was consistent with good order among a people, the great mass of whom were uneducated and comparatively ignorant.

The Tyrians and Carthaginians enjoyed liberty, and made great progress in the useful arts and in commerce.

The Romans adopted many of the arts and institutions of the Greeks; improved upon them; and finally built up a noble system of jurisprudence, founded to a great extent upon the laws of nature and the nature and constitution of man, which has constituted a great store-house

of legal learning for the nations of the earth, during many centuries. They enjoyed a high degree of civil liberty nearly five centuries; enjoyed religious liberty more than a thousand years, until near the close of the fourth century of the Christian era; and became the most flourishing, numerous, and powerful nation of all antiquity. The Romans continued to flourish for several centuries under their emperors; and we have reason to believe that the measures taken to establish and enforce uniformity of religious opinion and worship—the religious persecutions, mobs, massacres, assassinations, and civil wars growing out of these measures—and the aids afforded to the Northern and Eastern barbarians, and also to the Saracens, by the persecuted religious sects, had more influence in causing the decline and fall of the Roman Empire (both Western and Eastern) than all other causes.

After the commencement of religious persecutions in the fourth century, civilization receded during many centuries, until it sank to the very verge of barbarism. After the Crusades, a commercial spirit sprang up in Venice and in the Republics of Italy—several valuable inventions were made, and some progress in civilization was again visible.

But the greatest discoveries in science, the greatest number of valuable inventions and improvements, and the greatest advancement in education and the progress of civilization, have been made during the last hundred years. And if we inquire the places of their origin, we shall find that they all originated in countries where religious freedom, or religious toleration exists; and the most of them where the people also enjoy a high degree of civil liberty. In fact we may say that the progress of each nation has been in proportion to the education and intelligence of the people, and the degree of civil and religious liberty enjoyed by them.

Italy, Spain, and Russia have all made some progress in science and material improvements; but it has been done by borrowing from other nations. Russia has not only borrowed useful arts and natural science, but she has borrowed and obtained from abroad teachers also, to instruct her youth in the few schools established by the government—engineers and mechanics to construct her railroads, locomotive-engines, public works, buildings—and civil and military teachers, to instruct her officers in the principles of government, as well as in the arts of war.

INFLUENCE OF COMMERCE.

Commerce may be regarded as the life-blood of civilization, and one of the principal elements of freedom. All commercial nations have established liberal institutions, and enjoyed a high degree of civil and religious liberty. In fact no great amount of commerce can long exist, except among a people who are free, who carry on manufactures, and possess advantages for navigation. A family, community, or nation, devoted almost exclusively to simple agricultural pursuits, are necessarily prevented from attaining a high degree of civilization. The elements of civil liberty originated in commercial and manufacturing cities, States, and nations; and the institution of slavery has always been more common among agricultural, than among commercial and manufacturing nations. The villanage (or slavery) of the feudal system which existed during many centuries in Europe, was confined to agricultural communities; and such is the case with the present serfdom in some portions of Europe.

II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LII.

BALTIMORE, MARYLAND.

THE successive volumes of the *Merchants' Magazine* from 1839, contain many articles on Baltimore, exhibiting, in detail, all facts of general interest concerning it. In addition to these, we have published several lengthy and elaborate historical accounts. Of the latter class, the most important articles published during the last seven years are the following:— 1. That in the number of July, 1850, (volume xxiii., pp. 34–52,) which contained most of the valuable statistics for each year prior to 1850; 2. The annual statement of Trade and Commerce, etc., for the year 1851 and previous years, in the number of February, 1852, (volume xxvi., pp. 2–183;) 3. The similar report for the year 1852, etc., in February, 1853, (volume xxviii., pp. 169–184;) 4. The same for the year 1853, etc., in February, 1854, (volume xxx., pp. 177–190.) Since 1854, we have presented the principal statistics for each year in the various departments of this Magazine, in articles, which though severally brief, will, taken together in their respective volumes, exhibit most of the prominent features of the condition of Baltimore at the periods referred to. We now present a statement of the trade and commerce of Baltimore during the year ending December 31st, 1857, with recapitulation of statistics for a series of years; and make use, for the most part, of the report adopted and officially published by the BOARD OF TRADE, from the annual statement of the *Price Current*, January, 1858, reported by Messrs. PORRER AND SON. We have, however, carefully edited and revised this account, condensing it, and making verbal alterations, in order the better to adopt the historical character of our Magazine. With it there is also presented a well executed “view of the city of Baltimore,” prepared expressly for our pages, under the direction of the Board of Trade, and furnished them in the most courteous and liberal manner. Owing to the length of the report, (which we regard as a valuable contribution to the statistical history of the trade and commerce of the United States,) we have omitted from the present article some portions of it, which will be given in the classified departments of the Magazine in this and subsequent numbers. For the same reason we have space for only a brief introduction to this account.—EDITOR MERCHANTS' MAGAZINE.]

Baltimore still claims to rank in point of population the third city in the United States. According to the census returns, the actual number of its population at intervals of ten years, has been as follows:—In 1790, 12,503; in 1800, 26,114; in 1810, 35,583; in 1820, 62,738; in 1830, 102,255; in 1840, 102,313; in 1850, 169,054; and in 1858, the number estimated at 259,000. This estimate is made by allowing the same per centage of increase since 1850, which was realized for the preceding ten years.

This city is now in direct railway communication with all sections of the Union through which railways have been built. The Baltimore and Ohio Railroad terminating at Wheeling, and the North Western Virginia, terminating at Parkersburg, farther south on the same river, have

been built almost entirely from the credit of the city and the capital of her citizens, at a cost of more than thirty millions of dollars.

This enterprise and liberal expenditure of the citizens in projecting and completing works of internal improvement, has consequently brought about a vast increase in the domestic trade and the foreign commerce of Baltimore, although the latter has not, for various good reasons, increased so remarkably as the former.

According to the United States Treasury Report on Commerce and Navigation, the tonnage of the collection district of Baltimore on the 30th of June, 1857, amounted to 191,618 36 tons, consisting of 112,582 90 tons registered, (viz.:—76,613 68 tons permanent, and 35,969 22, temporary,) and 79,035 41 tons enrolled and licensed, (viz.:—77,856 44 tons permanent and employed in the coasting trade, and 1,178 92 licensed under twenty tons.) Of the enrolled tonnage, 17,984 92 tons were employed in steam navigation.

The total value of real and personal property subject to taxation is estimated at \$135,000,000—this being the amount proposed to be reached by the assessment of the present year, 1858. The rate of city taxes has not been agreed upon for the current year, though it is supposed they will not exceed one-and-a-half per cent.

VALUE OF FOREIGN IMPORTS AND EXPORTS OF DISTRICT OF BALTIMORE FOR SIXTEEN YEARS.

	Exports.	Imports.		Exports.	Imports.
1842.....	\$4,448,946	\$4,052,260	1850.....	\$8,530,970	\$6,417,113
1843.....	4,740,042	3,607,733	1851.....	6,466,165	7,243,963
1844.....	4,622,063	4,251,883	1852.....	7,549,766	6,978,021
1845.....	6,256,276	3,856,670	1853.....	9,086,914	6,331,672
1846.....	6,710,559	4,238,760	1854.....	11,806,010	7,756,387
1847.....	9,826,479	4,146,743	1855.....	11,675,991	7,772,592
1848.....	7,209,602	5,245,894	1856.....	13,362,252	10,140,833
1849.....	8,660,981	5,291,666	1857.....	11,398,948	11,064,676

PRINCIPAL ARTICLES EXPORTED FROM PORT OF BALTIMORE TO FOREIGN PORTS FOR TWO YEARS:—

	1856.	1857.		1856.	1857.
Apples.....brls.	623	55	Lard.....lbs.	1,636,576	2,614,732
Bark, oak...value	68,622	107,709	Oil, whale...gals.	9,436	3,021
Bread, kegs...brls.	35,527	25,617	Oil-meal...value	60,849	39,397
Beef.....trcs.	1,950	553	Pork.....trcs.	24	...
Beef.....brls.	5,332	2,366	Pork.....brls.	18,201	11,140
Bacon.....lbs.	3,487,520	4,208,632	Rye, oats, & other		
Butter.....lbs.	369,727	375,400	small grain.val.	118,375	25,856
Cheese.....lbs.	231,859	235,520	Rosin.....brls.	19,619	21,870
Corn.....bus.	843,515	353,954	Rum.....gals.	9,727	7,663
Coal.....tons	10,974	10,278	Rice.....trcs.	1,850	1,102
Chairs, &c..value	40,070	50,000	Rice.....brls.	3,723	4,613
Cotton.....bales	87	164	Spts. turp...gals.	15,200	20,500
Coffee.....lbs.	148,424	418,293	Shooks, &c..value	98,782	97,801
Corn-meal...brls.	68,340	46,059	Staves.....M	1,424	1,144
Candles.....lbs.	796,334	800,000	Sugar, refin'd..lbs.	166,492	692,561
Domestics...value	278,646	341,422	Sugar, brown....	313,712	80,884
Duck.....value	59,520	35,604	Soap.....lbs.	254,145	240,000
Fish, cod...value	92,434	49,785	Tobacco, leaf.lhds.	55,857	49,301
Fish, mack'l..brls.	550	820	Tobacco, mf'd.lbs.	275,505	297,566
Flour, wheat..brls.	622,379	458,026	Whisky.....gls.	54,847	127,354
Flour, rye....brls.	4,978	2,147	Wax.....lbs.	45,691	28,423
Lumber.....M ft.	2,037	2,377	Wheat.....bus.	1,056,264	176,414

ITS OF FOREIGN MERCHANDISE AT PORT OF BALTIMORE FOR TWO YEARS.

	First quart'r.	Second quart'r.	Third quart'r.	Fourth quart'r.	Total year
...	\$1,876,103	\$3,386,624	\$2,865,368	\$2,012,745	\$10,140,838
...	2,635,116	3,017,931	3,081,210	2,270,869	11,054,676

RE, FOREIGN AND COASTWISE, OF PORT OF BALTIMORE DURING TWO YEARS.

Articles.	1857.	1856.	Articles.	1857.	1856.
uv... ceroons	7,508	2,842	Pig.... tons	1,461	1,176
io.... bags	203,660	197,989	Bundles.....	46,054	64,253
ra & P. Cab'lo	4,077	12,798	Railroad..... tons	820	261
libo.....	....	400	Railroad..... bars	14,600	38,540
ports.....	1,634	11,266	Melado..... hhds.	4,097	....
rise.....	2,026	5,418	<i>Molasses, from—</i>		
..bags & qtls.	3,694	2,844	Foreign ports. hhds.	5,907	4,450
ta..... No.	M 1,479	M 1,014	" " trcs	4,017	1,758
rom—			" " brls.	5,738	1,125
vleans. bales	776	2,937	Coastwise.... hhds.	682	826
.....	4,921	5,311	" trcs.	92	168
ston.....	14,000	13,316	" brls.	3,109	14,817
iah.....	10,000	11,878	Rice..... trcs.	10,012	10,000
hicola.....	....	....	<i>Provisions, from New</i>		
ports.....	5,303	12,531	<i>Orleans—</i>		
..... pigs	533	8,405	Beef..... brls.	....	....
..... bars	5,292	935	Pork..... trcs.	....	....
od..... tons	897	226	Pork..... brls.	3,100	4,578
..... tons	23	442	Pork, bulk... tons	....	....
mons... bxs.	18,737	15,947	Lard..... trcs.	185	....
is..... bxs.	36,684	18,380	Lard..... brls.	....	....
.... drums	9,742	5,800	Lard..... kegs	....	....
..... cases	611	420	Pimento..... bags	4,385	1,269
..... casks	177	100	<i>Salt, from—</i>		
..... bxs.	46,064	36,436	Liverpool.... tons	50	1,057
..... tons	28,625	38,956	Liverpool.... sacks	121,219	188,711
om—			Coastwise... sacks	7,266	6,258
Ayr's, No. }	29,499	48,734	Cadiz..... lasts	....	4084
vide..... }			St. Ubes.... moys.	....	1,841
ande.....	18,488	24,866	West Indies... bus.	85,347	76,984
.....	7,935	3,017	<i>Sugar, from—</i>		
Cabello....	11,039	16,217	Foreign ports. hhds.	22,623	22,030
abuco.....	5,113	....	" " .. trcs.	1,682	1,220
foreign ports	3,287	12,574	" " .. brls.	9,731	8,179
rise.....	165,715	130,709	" " .. bxs.	1,844	22,294
..... No.	40,000	73,000	" " .. bags	50,989	53,901
..... ceroons	48	182	Coastwise.... hhds.	6,050	19,685
..... bars	10,396	93,273	" casks	51	189
			" brls.	996	973

At commencement of the annual statement, reference is made to the annual revulsion of 1857, and it is stated, that the number of failures and insolvencies in Baltimore during 1857, according to the authentically reported, were in much smaller proportion than in the other commercial cities in the Union; which fact is considered as far more gratifying and more valuable to the business reputation of the city than the foreign and domestic trade could exhibit that "prodigious increase" which frequently constitutes a fertile theme of self-praise for some writers.

REMARKS.—Probably no branch of trade suffered longer or more severely, throughout the whole Union, than the shipping interest, and this is particularly the case with owners of first class ship property. At the whole of the summer all Eastern ports were filled with ships

having nothing whatever to do, whilst the European packets were running at ballast rates. So stagnant was business, that ship property became a mere drug in the market; vessels, when forced to a sale, did not bring more than one-half of their ordinary value. Owing to this dull and depreciated state of things, the amount of tonnage built in the United States in 1857 was comparatively small. The falling off in new tonnage at Baltimore amounts to 4,500 tons. The vessels built at Baltimore in 1857, were generally small class, only two of the number exceeding 1,000 tons each. The course of the Baltimore market for freights, as compiled from the *Price Current*, was as follows:—The rates to Liverpool opened in January at 3s. per barrel, 30s. per ton, and 9 a 9½ cts. per bushel; vessels were scarce, but nothing was done until the first of March, on account of the harbor being closed with ice; the rates then opened at 25s. per hhd., to Bremen; 3s. per barrel and 9d. per bushel to Liverpool. In April dull at 7½ cts. per bushel, and 2s. 6d. per barrel. May opened still lower, there being no offerings at all for Liverpool; several charters for Bremen were made at 15s. per hhd. In June the rates had further declined to 12s. 6d. per hhd. to Bremen. July and August nothing was offered but tobacco, which was taken to Bremen at 10s. per hhd. September opened with a slightly improved feeling, with some shipments to Liverpool at 2s. per barrel and 6d. per bushel. October opened at 2s. 6d. per barrel and 6 a 8d. per bushel, and shipments quite brisk; subsequently the rates advanced to 3s. per barrel. At the beginning of November the rates were for Liverpool 2s. 6d. a 3s. per barrel, to Bremen 20s. per hhd., Rotterdam 22s. December ruled quite dull except for small class vessels, which were in demand for coastwise ports. The closing rates of the year to Liverpool were 1s. 9d. a 2s. per barrel and 6d. per bushel.

THE DRY GOODS TRADE.—The steady and healthful increase in this branch of the trade of Baltimore, within the last six or eight years, is deserving of special note. A conjunction of circumstances may be said to have accelerated its growth of late; the completion of the Baltimore and Ohio Railroad, and the additional connections almost monthly being formed with other roads in the Western and Northwestern States—the greatly increased amount of capital invested in the business—the proximity of its market to the interior and Southern cities—the growing preference it is receiving from manufacturers—and last, though by no means least, the character which its merchants have earned for upright dealing and stability; these must account, principally, for the rapid expansion and already great importance of the trade. The aggregate amount of business transacted in dry goods, including that of the importing, package, and jobbing houses, is estimated at from twenty-five to twenty-eight millions per annum. The general features of the trade in 1857, assimilated to those in nearly every other business. In the winter and spring of 1857 there was a very fair extent of trade effected in both cottons and woolens, at moderately remunerative prices to manufacturers. In the summer the demand held on very well, but significant signs of the impending crisis soon produced the extreme depression which prevailed up to the close of the year. The trying ordeal through which the whole mercantile community was obliged to pass, was nobly withstood by the dry goods trade. Stocks of both cottons and woolens in January, 1858, were much lighter than at the corresponding period for a number of years, in consequence of the production having been materially curtailed. Manu-

cturers of domestic fabrics had an unusually severe season; but with the
rge decrease in the supplies throughout the country, and the early and
stive demand anticipated for the whole of 1858, there is much reason to
redict for them the return of a period to reward their industry and per-
verance.

FLOUR.—Baltimore ranks second only to New York in the extent of
er receipts and foreign trade in this great staple. The total receipts of
our at this port, yearly, and the total exports hence to foreign countries,
oth exceed those at New Orleans, which ranks as the third flour market
the Union. In addition to the foreign exports from Baltimore, there is
nually shipped from Richmond, on Baltimore account, about 40,000
arrels of the Richmond City Mills Flour, for the South American trade.
gain, an average of 200,000 barrels of the flour yearly received at Bal-
more goes to coastwise ports, and therefore does not appear in its
pection returns; in the same way, a much larger proportion of the
ceipts at New Orleans goes to cities on the seaboard. It is, of course,
ell known that the immense quantities of flour arriving at the principal
orthern Lake ports, merely pass those cities *in transit* for the New York
arket. Sharing largely in the precarious state of monetary and com-
mercial affairs generally, the past year's trade in this important article
is not very satisfactory either to millers or shippers. The demand from
oreign countries was very limited from early in the year, the large crop
wheat harvested the last season in the United States, (with some few
ceptions,) and the equally large crop in Europe having contributed to
ing prices down to a lower point than they had attained for a number
years. The aggregate exports from Baltimore to foreign ports was
nsequently less than that of 1856; whilst receipts of *new* flour were
ewise less, which is accounted for by the fact that in the districts
hence large supplies are drawn for this market, (viz.:—Maryland, Vir-
nia, and Western Pennsylvania,) the wheat crop of 1857 was below an
verage; of "Ohio" super., however, there was an increase in the receipts
some 50,000 barrels. The crop of wheat in the West in 1856 also
oved a short one, and hence in the spring and summer months of 1857
rices of wheat and flour in the Western markets ruled unusually high,
nd considerable quantities of flour which would otherwise have been sent
st were taken to meet the local demand. From September the market
nded gradually downward, and closed at December 31st at \$4 62½ for
loward-street and Ohio super., and \$5 50 a \$5 75 for do. extra.

Howard-street and Ohio Super.—During a portion of the year, Ohio
aled 12½ a 25 cts. per barrel below Howard-street—our quotations refer to
e latter description. The market opened in January, firm, at \$6 37½,
ut in consequence of the closing of navigation, there was very little done
broughtout that month, which closed with sales at \$6 25; in February,
ith only a nominal demand, prices receded to \$6 12½, receipts being also
ery limited, but by the middle of that month navigation was resumed
nd there was large sales at \$6 25, but unfavorable European news for the
est of the month caused the market to give way to \$6, with free receipts;
a March there was but little variation, sales continuing limited, but the
month closed at \$5 75; April opened with good receipts and a fair home
emand, and about the 17th the news from Europe was more favorable;
ocks on our market very limited, and prices advanced during that and
he following week to \$6 25, under a good demand; in May the market
opened firm at \$6 50, and continued to advance until the 14th, when it

fell from \$7 to \$6 75, but advanced again the following week on account of the scarcity and high price of wheat and a fair demand, and the month closed at \$7 50; stocks and receipts of flour throughout the county being represented as very limited; June opened very dull and the market declined to \$7 on the 21st, when favorable European advices caused a sudden advance, the decline was recovered, the supply being only nominal; in July, with good weather for harvesting, prices again receded, but receipts continuing very light, with good shipping demand, the market advanced by the 11th, but afterwards ruled dull; and in August declined again and went as low as \$6 at the close, and continued to recede in September, reaching \$5 25; from this point it only once advanced to \$5 50, on account of the monetary panic and consequent extreme depression in all kinds of business—the market gradually settling down to \$4 62½, at which it closed at the end of 1857.

City Mills Super.—The market for this description varied considerably in the relative price with Howard-street and Ohio during the year, according to stocks, season, &c, but generally ruled about 25 a 50 cts. per barrel lower. The inspections amounted to some 20,000 barrels less than the total of 1856. Family and extra ruled, as usual, about 50 a 75 cts. above Howard-street and Ohio.

FLOUR INSPECTIONS FOR FIVE YEARS.

	1853.	1854.	1855.	1856.	1857.
Howard-street.	593,807	403,971	343,335	371,123	264,471
City Mills.....	439,590	349,824	271,072	336,286	352,419
Susquehanna.....	65,587	27,141	1,425	.....	.....
Ohio.....	56,210	36,577	216,974	158,425	208,373
Family.....	26,409	19,677	25,091	24,475	30,153
Total	1,181,603	837,190	957,897	940,314	855,914
Rye	5,894	10,439	15,134	8,278	9,141
Corn-meal.....	38,478	31,735	43,663	51,947	34,943

PRICES OF FLOUR ON THE FIRST OF EACH MONTH FOR FOUR YEARS.

Months.	1854.	1855.	1856.	1857.
January.....	\$7 a 7½	\$8½ a ..	\$9½ a ..	\$6½ a 6½
February.....	8½ a 8½	8½ a 8½	8½ a 8½	6½ a ..
March.....	7½ a 7½	8½ a 8½	6½ a 6½	6 a 6½
April.....	7½ a 7½	9½ a ..	7 a 7½	5½ a 5½
May.....	8½ a 8½	10 a ..	6 a 6½	6½ a ..
June.....	8½ a 8½	10½ a 11	6½ a ..	7½ a 7½
July.....	8½ a 8	9½ a ..	6½ a ..	7½ a 7½
August.....	8 a 7½	8½ a ..	7½ a 7½	7½ a ..
September.....	9 a 8½	7½ a ..	6½ a ..	6 a 6½
October.....	7½ a 7	7½ a ..	6½ a ..	5½ a ..
November.....	8½ a 8½	9 a ..	6½ a ..	5½ a ..
December.....	8½ a 8	9 a ..	6½ a ..	5 a 5½

RECEIPTS OF FLOUR, MONTHLY, PER BALTIMORE AND OHIO RAILROAD, IN 1856 AND 1857—

	1856.	1857.		1856.	1857.
January.....	22,804	52,333	July.....	47,900	33,905
February.....	30,636	55,550	August.....	68,900	59,569
March.....	66,114	75,236	September.....	64,800	108,703
April.....	116,900	61,543	October.....	81,114	97,325
May.....	94,140	36,186	November.....	96,000	111,183
June.....	82,028	30,839	December.....	103,538	108,994
Total.....	412,622	311,687	Total.....	462,252	519,077
Total receipts in 1857.....					830,764 bbls
" " 1856.....					874,874 bbls

SALES OF WHEAT AND RYE FLOUR, AND CORN-MEAL, FOR FOURTEEN YEARS.

	FLOUR. Brls.	RYE FLOUR. Brls. Half brls.		CORN-MEAL. Hhds. Brls. Half brls.		
.....	499,501	9,904	..	245	25,054	1,525
.....	576,745	6,518	24	681	23,949	1,450
.....	850,117	5,402	..	1,076	40,942	1,744
.....	959,456	6,666	49	984	105,842	1,298
.....	736,441	7,620	106	838	60,225	1,822
.....	764,519	8,007	9	428	51,772	2,051
.....	896,592	5,419	22	272	42,403	3,369
.....	915,600	7,654	53	620	28,917	2,256
.....	1,307,165	6,449	21	747	52,658	745
.....	1,181,608	5,894	..	...	38,478	....
.....	837,190	10,420	88	277	29,877	949
.....	957,897	11,967	334	334	41,631	607
.....	940,314	8,278	..	195	50,255	414
.....	855,914	9,141	..	25	32,592	2,628

EXPORTS OF FLOUR FROM BALTIMORE FOR FOUR YEARS.

Destination.	1854.	1855.	1856.	1857.
Britain.....	223,229	121,788	127,285	87,987
owns.....	1,174	3,921	7,821	2,347
l.....	2,890	3,222	4,287	1,480
.....	...	30,598	17,834	214
.....	104,794	111,589	180,364	90,343
Plata.....	13,220	12,635	53,842	37,039
North American Colonies..	24,567	63,855	90,899	72,539
ela.....	11,700	4,951	7,388	3,836
odies.....	120,763	122,778	164,997	148,376
ports.....	36,534	6,801	15,154	14,369
tal.....	538,871	482,133	619,871	458,330

IN.—From the returns it appears that this important branch of like all others, was affected by the crisis. Of the entire receipts, were brought to this market in the year, 600,000 bushels of grain

Baltimore and Ohio Railroad, 400,000 bushels (as is estimated) by Northern Central Railroad, and 150,000 bushels by the Susquehanna de-water Canals, nearly all of the balance having come by bay craft. lling off in the receipts is accounted for by various circumstances; gh prices and fine condition of the wheat crop of 1856 forced large ties to market in the fall of that year, which swelled the receipts to gregate noted in last annual statement; but in 1857 the continued ster harvest, caused considerable injury to the wheat, which, with v prices ruling and a declining market, as well as the derangement acial affairs generally, induced farmers, in a great many instances, to ver their grain until the coming spring of 1858. For these reasons, supplies are anticipated than usual during that season.

COMPARATIVE RECEIPTS OF GRAIN FOR FOUR YEARS.

	1854.	1855.	1856.	1857.
.....	2,673,085	2,998,639	4,297,000	3,103,498
.....	4,642,124	3,998,278	5,008,492	4,183,854
.....	1,000,000	1,383,400	1,500,000	1,200,000
.....	170,000	250,000	245,000	160,000
.....	7,000	20,000	15,000	8,000
.....	1,000	1,200	2,000	2,000
tal.....	8,493,209	8,646,517	11,062,492	8,652,352

OFFERINGS RECORDED AT THE CORN AND FLOUR EXCHANGE, MONTHLY, IN 1857.

Months.	Wheat.	Corn.	Oats.	Rye.
January.....bushels	62,776	76,468	40,800	8,180
February.....	74,669	322,410	49,835	17,076
March.....	101,555	481,715	62,925	20,400
April.....	99,620	394,000	71,200	12,200
May.....	85,400	361,000	82,200	11,400
June.....	41,100	401,000	60,100	6,900
July.....	184,150	140,200	42,400	4,675
August.....	441,500	268,700	109,551	5,163
September.....	430,900	176,260	107,080	11,780
October.....	257,072	105,427	96,271	6,725
November.....	503,565	191,888	118,393	8,181
December.....	451,091	674,691	109,898	12,040
Total, 1857.....	2,683,498	3,593,854	949,953	124,689
Total, 1856.....	3,741,700	4,188,700	1,012,050	196,900
Total, 1855.....	2,738,900	3,935,100	1,133,400	213,000

TRANSACTIONS IN WHEAT IN 1857.—Wheat offered at the Corn and Flour Exchange, 2,883,498 bushels; add for parcels offered elsewhere, 220,000; total receipts, 1857, 3,103,498; which was disposed of as follows:—

Taken by city millers, including stock on hand.	1,840,052
Shipped to foreign ports.....	178,414
Shipped coastwise.....	1,085,032
	3,103,498

PRICES OF WHEAT ON THE FIRST OF EACH MONTH FOR TWO YEARS.

Months.	1857.		1856	
	Red.	White.	Red.	White.
January.....	1 40 a 1 45	1 54 a 1 60	1 88 a 2 00	2 00 a 2 10
February.....	1 45 a 1 49	1 55 a 1 66	1 85 a 1 90	2 00 a 2 05
March.....	1 40 a 1 43	1 50 a 1 56	1 50 a 1 55	1 60 a 1 70
April.....	1 32 a 1 36	1 37 a 1 55	1 57 a 1 60	1 60 a 1 70
May.....	1 52 a 1 55	1 60 a 1 75	1 26 a 1 35	1 30 a 1 50
June.....	1 75 a 1 80	1 85 a 1 95	1 35 a 1 45	1 30 a 1 60
July.....	1 83 a . . .	1 90 a . . .	1 35 a 1 45	1 65 a 1 70
August.....	1 55 a 1 60	1 50 a 1 75	1 55 a 1 60	1 63 a 1 73
September.....	1 30 a 1 40	1 40 a 1 50	1 40 a 1 47	1 50 a 1 65
October.....	1 00 a 1 18	1 15 a 1 40	1 40 a 1 50	1 50 a 1 63
November.....	1 18 a 1 22	1 15 a 1 40	1 48 a 1 53	1 55 a 1 70
December.....	1 00 a 1 15	1 10 a 1 30	1 45 a 1 50	1 50 a 1 63

TRANSACTIONS IN RYE, AND PRICES, IN 1857.—The total receipts in rye during 1857, were only some 160,000 bushels, nearly all of which was taken by city distillers. Prices ruled high in the spring and summer months; Pennsylvania reached \$1 16 per bushel, but towards the close of the year declined again, and on December 31st, quotations were 65 a 68 cts. for Maryland and Virginia, and 77 cts. for Pennsylvania.

TRANSACTIONS IN OATS, AND PRICES, IN 1857.—The receipts of oats add up 1,200,000 bushels, being mostly taken for city consumption; about 250,000 bushels having been shipped. Sales were made, the first week in January, at 55 cts. for Pennsylvania, and 50 cts. for Maryland and Virginia, but declined to 38 a 45 cts. in February, with good receipts, advancing early in March to 40 a 47 cts., and again receding in that month to 38 a 44 cts.; in April and May prices steadily advanced until they reached 56 a 65 cts.; declined again in June to 45 a 52 cts.; in July the market advanced again, under limited receipts to 56 a 67 cts.

Maryland and Pennsylvania; from that time until the 1st of October gradually fell back to 25 a 30 cts. at the latter date; and forward to close of year they ranged from 30 to 36 cts. per bushel. SACTIONS IN CORN IN 1857.—Corn offered at the Corn and Flour ge, 3,783,854 bushels; add for parcels offered elsewhere, 400,000; cepts, 1857, 4,183,854; which was disposed of as follows:—

coastwise.....	2,200,850
to foreign ports and on shipboard not cleared....	392,424
y distillers.....	820,580
r city millers for K. D. corn-meal.....	170,000
umption.....	600,000
	<hr/> 4,183,854

PRICES OF CORN ON THE FIRST OF EACH MONTH FOR TWO YEARS.

	1857.		1856.	
	Yellow.	White.	Yellow.	White.
.....	60 a 62	62 a ..	78 a 76	78 a 76
.....	65 a 66	64 a 65	70 a 74	69 a 73
.....	58 a ..	55 a 59	60 a 61	58 a 61
.....	59 a 62	52 a 62	56 a 57	53 a 58
.....	71 a 73	70 a 72	45 a 52	44 a 46
.....	95 a 96	92 a 94	46 a 49	50 a 53
.....	90 a ..	85 a 87	48 a 55	50 a 56
.....	87 a ..	86 a ..	64 a 68	62 a 63
er.....	79 a 82	78 a 81	57 a 61	57 a 62
.....	78 a 75	78 a 75	62 a 65	58 a 62
er.....	70 a 73	72 a 75	62 a 65	60 a 62
er.....	60 a 64	55 a 60	63 a 64	58 a 62

SACTIONS IN RICE, AND PRICES, IN 1857.—The total receipts at t during 1857, from Charleston and Savannah, amounted to 10,012 ing about the same as the quantity received in 1856. Prices in January at 4½ a 4½ cts., and gradually improved until they 4½ a 5½ cts. during the summer; subsequently, under the panic, declined, selling as low as 3½ cts. The market closed with a very te stock, and quotations steady at 3½ a 3½ cts.

STATEMENTS—QUANTITY IN THE SEVERAL WAREHOUSES ON THE 1ST OF JANUA- 57, THE INSPECTIONS BY EACH HOUSE FOR THE YEAR ENDING DECEMBER 31, IES FOR THE SAME PERIOD, AND STOCK ON HAND JANUARY 1, 1858.

see warehouses.	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
a. 1, 1857...	990	1,276	712	833	766	4,076
ns of 1857...	12,850	12,240	7,745	5,193	9,277	47,305
.....	13,840	13,515	8,457	5,526	10,043	51,381
a, 1857.....	12,520	12,162	7,728	5,151	9,601	47,162
a. 1, 1858 ..	1,320	1,353	729	375	442	4,219

ollowing statement shows the stocks in warehouses, January 1st, nd the quantity of each kind inspected for the year ending De- 31st:—

warehouses and on shipboard not cleared January 1, 1857...hhda.	4,476
ctions from January 1st to December 31st, 1857, viz:—	
i.....	88,057
.....	7,640
Kentucky.....	1,459
Virginia.....	149
	<hr/> 47,305
	<hr/> 51,781

EXPORTED, 1857—MARYLAND AND OHIO.

Bremen	18,034	England	2,177
Rotterdam	11,711	Austria	1,213
Amsterdam	4,054	Emden	253
France	7,438	Coastwise	2,683
			<hr/> 47,563

Stock on hand Jan. 1, 1858..... 4,319

Besides the inspections above, there was received, principally in transitu, for shipment, the following:—

Virginia leaf. hhds. 1,851 | Virginia stems.. 2,422 | Total..... 4,273

Which was disposed of as follows:—Leaf, to Bremen, 106 hhds.; to Rotterdam, 629; Amsterdam, 122; Havre, 824; Liverpool, 170; total, 1,851. Stems, to Bremen, 575; Rotterdam, 1,779; Amsterdam, 68; to tal, 2,422.

INSPECTIONS, EXPORTS AND STOCKS OF TOBACCO FOR TWELVE YEARS.

Years.	Inspections.	Exports.	Stocks.	N. Orleans
1857.....	47,805	47,562	4,219	5,078
1856.....	52,552	55,793	4,584	10,212
1855.....	39,558	36,392	7,439	5,034
1854.....	38,970	45,236	3,783	6,577
1853.....	48,667	50,688	9,779	28,230
1852.....	48,332	54,813	11,759	23,510
1851.....	42,742	34,124	17,699	9,099
1850.....	41,833	44,368	10,617	11,060
1849.....	45,601	51,924	19,628	5,428
1848.....	33,906	38,890	32,751	10,223
1847.....	50,571	58,482	26,467	8,604
1846.....	71,896	49,491	32,416	5,891

EXPORTS OF TOBACCO FROM PORT OF BALTIMORE FOR THIRTEEN YEARS.

Years.	Bremen.	Rotterdam.	Amst'rd'm.	France.	All oth'r.	Total.
1857.....	18,034	11,711	4,054	7,438	6,325	47,562
1856.....	20,612	14,215	7,779	4,891	8,301	55,798
1855.....	9,103	7,519	10	7,527	1,444	36,392
1854.....	18,016	7,407	5,583	10,180	4,006	45,192
1853.....	18,917	10,395	9,980	5,380	5,986	50,688
1852.....	22,860	11,473	5,067	7,679	7,734	54,813
1851.....	12,654	9,694	4,154	2,327	5,292	34,124
1850.....	15,864	7,815	5,973	8,177	6,940	44,368
1849.....	18,221	13,783	8,725	9,562	1,033	51,924
1848.....	12,787	7,910	3,103	5,761	131	38,890
1847.....	22,967	7,819	11,388	7,888	1,895	53,460
1846.....	24,404	9,498	6,181	8,165	3,037	49,493
1845.....	26,832	18,171	10,944	7,183	2,880	66,110

TOBACCO INSPECTIONS AT BALTIMORE FOR THIRTEEN YEARS.

Years.	Maryland.	Ohio.	Kentucky & oth'r kinds.	Total.
1857.....	38,057	7,640	1,608	47,305
1856.....	38,330	12,959	1,563	52,852
1855.....	28,470	10,097	991	39,558
1854.....	26,043	10,362	2,560	38,970
1853.....	29,248	17,947	1,472	48,667
1852.....	29,569	17,720	1,043	48,332
1851.....	25,013	16,798	931	42,742
1850.....	27,085	13,965	783	41,833
1849.....	30,689	13,664	1,248	45,601
1848.....	23,491	9,702	703	33,906
1847.....	34,580	15,219	772	50,571
1846.....	41,416	29,626	754	71,896
1845.....	39,538	26,696	1,755	67,939

Manufactured Tobacco.—The extent of sales in this rapidly growing of Baltimore trade during 1857, exceeded that of any former year; if the panic, was far in excess of the same period in 1856. Manufacturers are becoming more and more disposed to favor Baltimore, recent events, as well as certain objectionable customs, in other having told greatly to its advantage. Western and Southern buyers becoming generally aware of the fact, that every inducement held other markets can be offered them there, to say nothing of their proximity to interior cities. In October, owing to the general panic, many of the manufacturers were obliged to suspend operations. In November, the agents in all the principal markets resolved not to sell longer time than six months. Stocks in first hands, in consequence of limited demand, accumulated in the last two months of the year, and were larger than usual at that period. Prices, however, were generally sustained, but close about 2 a 3 cts. below the range of previous ten months; the demand, up to the middle of September, being more active than at either of the Eastern markets.

STATEMENTS OF MANUFACTURED TOBACCO AT BALTIMORE.

	1855.	1856.	1857.
of manufactured tobacco.....packages	82,648	98,000	143,560
on hand 31st December	18,000	14,800	28,000

PRICES RULING 31st DECEMBER, FOUR YEARS.

	1854.	1855.	1856.	1857.
.....lbs.	11 a 14	13 a 16	20 a 23	15 a 20
.....	15 a 18	17 a 21	23 a 26	20 a 25
one.....	21 a 25	22 a 26	28 a 32	25 a 28
.....	27 a 33	28 a 35	35 a 45	30 a 40
to good 16's, 18's, & 32's...	6 a 9	7 a 10	12 a 16	11 a 14
5's, 8's, and 10's.....	11 a 14	13 a 16	18 a 21	16 a 18
5's, 8's, and 10's.....	15 a 17	17 a 19	22 a 26	18 a 24
5's, and 10's	19 a 22	20 a 23	27 a 30	25 a 30

Higher rates for fancy articles. Inferior shipping 10's, stems, and as at the close 1857 were offering at 9 a 12½ cts. per pound.

COTTON.—Of the receipt of cotton, about 10,000 bales came direct to manufacturers—the balance to commission houses. Only 164 bales were shipped abroad—the rest being sold to the manufacturers of Baltimore and neighborhood. In January, 1857, middling Uplands were at about 13½ cts., and notwithstanding the depression in the market; interest, commencing in the spring of 1857, which continued to the close of the year, prices generally advanced, with occasional declines until the latter part of September, when there were sales; from which time prices rapidly declined, to the close of the year the same description was worth about 10½ to 11 cts., and a stock of 600 bales.

RECEIPTS OF COTTON AT BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
MDA.....	776	2,937	3,573	4,276
.....	4,921	5,811	2,620	3,384
.....	14,000	13,316	8,806	7,306
.....	10,000	11,878	2,418	850
olina.....	3,000	3,000	2,500	2,000
Tennessee, &c.....	2,303	9,581	10,000	15,000
.....	35,000	45,973	29,917	32,816

SUGARS.—The total imports, foreign and coastwise, at Baltimore for 1857, amounted to 54,22,500 pounds, against 76,200,000 pounds in 1856, being a decrease of 19,677,500 pounds. The decrease is attributed to the failure of the Louisiana crop in 1856, and consequent high prices put upon the foreign production, thereby greatly curtailing the consumption. The entire crop of Louisiana in 1856 was only 74,000 hhds., and compared with the crop of 1853, (which was the largest ever produced,) shows a falling off of 380,000 hhds. Of the crop of 1856 only 1,850 hhds. were shipped to Atlantic ports, of which 550 hhds. were received at Baltimore; 40,000 hhds. were taken by the Western States (a decrease of 91,451 hhds. from the previous year) and the residue for home consumption. Of the imports at Baltimore in 1857, 6,142 hhds. were from the British West Indies and Demerara, being an increase of this description compared with 1856, of 1,468 hhds.; there is also included in the imports from the West Indies, 4,100 hhds. Melado, (unpurged sugar,) from Cuba. The New Orleans *Price Current* estimates the Louisiana crop of 1857 at 300,000 hhds.; Baltimore receipts, therefore, in 1858, will be largely composed of this description. The first cargo of new crop arrived at the port in the latter part of December. The course of the market was as follows:—The year 1857 opened with a stock of 1,616 hhds. and 7,300 boxes, but before the close of February, all receipts being cut off, the market was entirely bare. On the opening of navigation, with free arrivals from the West Indies, the stock improved; prices, however, were steadily maintained, the quotations on the 1st of April being 9½ a 11½ cts. for Porto Rico, 9½ a 10½ cts. for Cuba, and 9½ a 10½ cts. for English Island. The market still further improved during the spring and early summer, but sales were slow, and stocks accumulated in importers' hands in all the Eastern cities, as well as in Baltimore, where, on the 1st July, the stock reached the large amount of 11,214 hhds. From August, favorable accounts of the Louisiana crop and high price of money, caused the market to rapidly decline, until it reached, on 1st December, 7½ a 8 cts. for Porto Rico, and 6 a 8 cts. for Cuba and English Island. Under these prices the stock was nearly absorbed by the trade, there being in first hands on 31st December only 2,023 hhds.

IMPORTS OF SUGAR AT BALTIMORE FOR EIGHTEEN YEARS.

	COASTWISE.		WEST INDIES.	
	Hhds.	Bbla.	Hhds.	Bbla.
1840.....	7,433	233	8,007	1,906
1841.....	4,184	11	8,750	4,006
1842.....	6,103	264	10,828	1,253
1843.....	7,642	741	7,438	725
1844.....	5,172	114	10,885	536
1845.....	12,602	418	5,161	209
1846.....	9,845	517	6,541	224
1847.....	6,013	183	18,240	4,276
1848.....	10,279	3,268	14,841	2,393
1849.....	9,851	2,384	12,570	5,654
1850.....	11,066	3,146	11,454	1,429
1851.....	7,174	3,432	16,732	2,543
1852.....	13,153	807	12,619	2,633
1853.....	10,476	383	13,521	13,967
1854.....	19,580	347	11,847	1,023
1855.....	21,643	1,705	10,796	4,411
1856.....	19,685	1,540	22,030	11,390
1857.....	6,076	966	27,403	9,731

ported in 1857	1,844 bxs.	50,989 bags.
" 1856	22,314 "	53,901 "
" 1855	18,791 "	19,827 "

	Stocks, Hhds.	P. Rico.	PRICES. Cuba.	English Is.
1.	4,616	10½ a 10¾	9 a 10½	9 a 10½
y 1.	1,900	10½ a 11½	10½ a 10¾	9½ a 10½
.....	3,217	10 a 11½	10 a 10¾	9½ a 10½
.....	2,765	9½ a 11½	9½ a 10¾	9½ a 10½
.....	1,852	11 a 12½	10½ a 11½	10 a 11½
.....	7,271	10½ a 11½	9½ a 11½	9½ a 11½
.....	11,214	10½ a 11½	9½ a 11½	9½ a 11½
1.	9,890	9½ a 11	9½ a 10¾	9½ a 10¾
ber 1.	7,830	8½ a 11	7½ a 10½	7½ a 10½
1.	6,663	7½ a 10	7 a 9½	7 a 9½
er 1.	4,557	7½ a 9½	7 a 9	7 a 9
er 1.	3,600	7½ a 8½	6 a 8	6 a 8

ned Sugar.—With increased facilities for manufacturing, we anticipated there would have been a large increase in the quantity of sugar in 1857, but for the high prices during most of the year, and the revulsion. The estimate of business for the year is about equal to thirds of the entire receipts of raw sugar—making 36,000,000 pounds. At close, both of the refining companies were working full time. In 1856 there will be less soft sugar made, on account of the Louisiana and Porto Rico crop being abundant, and the attention of refiners will be more nearly directed to hard and crushed. Prices ruled steady for several weeks preceding the close of 1857.

ASSES.—The failure of the Louisiana crop of 1856 accounts for the decrease in the receipts coastwise, viz., about 12,000 barrels. This decrease, however, was more than counterbalanced by the increased importations from the West Indies and from Demerara during the year, and the total for 1856, viz., 1,447 hhds., 2,259 trcs., and 4,544 bbls. (The principal items in the report concerning the course of the market.—Ed.) January opened firm, with very limited stock, and prices of Cuba Muscovado at 48 a 50 cents; English Island at 51 a 58 cents; new crop New Orleans held at 80 cents. The first cargo of new crop Cuba was from Matanzas, and arrived February 20; the succeeding cargoes brought in cargoes, which unsettled the market. The first sale of new crop Cuba, clayed, brought 40½ a 48½ cents, and barrels Muscovado 57 cents. On 15th March the range was—for Cuba, clayed, 44 a 45

Muscovado, 52 cents; Porto Rico held as 63 a 65 cents; New Orleans held at 75 a 80 cents. In April the market was very active, and prices still higher; Porto Rico was scarce, and brought 65 a 70 cents; English Island 55 a 65 cents; Cuba 50 a 52 cents for clayed, and 55 a 60 cents for Muscovado. These prices continued through May, but at the end of the month were barely sustained, on account of large importations both here and in Eastern markets, buyers holding off, and for a number of weeks there was scarcely anything sold. Prices gradually settled down until a monetary panic, when, early in October, they were—for Porto Rico 45 cents; Cuba Muscovado 33 a 35 cents; English Island 33 a 40 cents.

Subsequently, several thousand hhds. were shipped to Europe and British North American Colonies, but this relief was temporary, and prices still declined. In November, large sales of Cuba were made to our markets. The first receipt of new crop Louisiana for 1857 was

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on the 28th December, from Attakapas, and small lots sold at 36 a 40 cents. Stock, on 31st December, 724 hlds., 682 trcs., and 766 bbls.

IMPORTATIONS OF MOLASSES AT PORT OF BALTIMORE FOR EIGHTEEN YEARS.

Years.	West Indies.			Coastwise.		
	Hhds.	Trcs.	Bbls.	Hhds.	Trcs.	Bbls.
1840.....	5,420	818	157	901	863	5,317
1841.....	4,256	159	510	678	521	6,944
1842.....	3,676	155	224	413	475	9,906
1843.....	2,769	163	15	1,250	309	9,541
1844.....	5,654	434	520	586	75	4,996
1845.....	3,620	248	430	785	583	10,150
1846.....	5,586	542	692	407	201	6,925
1847.....	7,862	488	165	248	8	2,907
1848.....	6,608	852	247	721	554	12,708
1849.....	5,983	499	112	...	251	11,048
1850.....	6,815	529	294	77	244	14,715
1851.....	7,633	3,329	308	813	171	7,615
1852.....	7,027	2,064	80	838	163	14,794
1853.....	3,320	632	72	192	115	13,187
1854.....	3,518	1,105	157	...	278	32,809
1855.....	2,124	445	32	491	92	23,940
1856.....	4,460	1,758	1,115	826	168	14,817
1857.....	5,907	4,018	5,737	682	92	3,109

COFFEE.—On 1st January, 1857, the market opened with a stock of 26,000 bags. The total imports during the year amounted to 211,697 bags, nearly all from Rio Janeiro, which, added to the stock as above, makes an aggregate of 237,697 bags; deducting the total sales of the year, 181,697 bags, left the stock, on 31st December, 56,000 bags. The value of the coffee imported was \$3,500,000. (From the detailed report of the course of the market through the year, we condense the more important statements as follows.—Ed.) In January and part of February, navigation being closed, the market remained steady, with limited sales at 9½ a 11½ cents for Rio; the stock meanwhile was reduced to 7,000 bags. On opening of navigation, towards close of February, with heavy arrivals, there were sales in one week of 20,000 bags Rio at 9½ a 11½ cents. Throughout March the market was active, with heavy sales to the West—the imports were heavy, and prices but slightly improved. In April holders began to stiffen their prices; the stock then amounted to 34,000 bags; the advices from Brazil and Europe were very favorable for an advance; the range was from 10½ to 11½ cents; but the trade took hold with caution. Similar feeling prevailed throughout May and June. July opened with a stock of 34,000 bags, and prices firm at 10½ a 11½ cents; on the 15th, under large arrivals, it had increased to 50,000 bags, and the month closed with an active business, better prices, and reduced stock. Towards the close of September, prices were from 11½ to 12 cents. At close of the year, prices were 9½ a 11 cents for common to fine Rio.

IMPORTS OF COFFEE AT PORT OF BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
Rio Janeiro.....	203,560	197,989	249,060	200,839
Laguayra and Porto Cabello.....	4,677	17,798	12,565	20,966
Maracaibo.....	.....	400	.....	.....
Other ports.....	1,634	10,166	53,884	7,769
Coastwise.....	2,028	5,418	2,348	5,443
Total.....	211,697	221,761	267,857	235,006

PROVISIONS.—By the returns of the Baltimore and Ohio Railroad for

1857, the receipts of bacon and pork amount to 56,302,400 pounds, and of lard and butter to 10,957,840 pounds. The number of hogs received was 167,500 head, which, at an average of 220 pounds, would make a total of 36,830,000 pounds; there were also received from New Orleans pork and lard weighing 700,000 pounds—in all, making an aggregate of receipts of 104,809,440 pounds. Unlike nearly every other branch of trade, that of provisions was, throughout the season, very profitable to all concerned, prices having steadily advanced.

FOREIGN EXPORTS OF PROVISIONS FROM BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
Beef.....trcs.	550	2,409	9,550	3,923
".....bbls.	2,366	5,173	2,830	2,825
Pork.....trcs.	...	...	1,065	831
".....bbls.	11,140	15,833	22,508	14,108
Bacon.....bales	2,329	200	4,808	4,643
".....boxes	7,976	5,867	6,407	17,421
".....lbs.	669,782	867,000	225,000	380,405
Lard.....kegs	43,578	30,058	17,074	23,800

PRICES OF PROVISIONS ON THE 1ST AND 15TH OF EACH MONTH DURING 1857.

Date.		Mess pork.	Lard.	Bulk.		Bacon.		Hama.
				Shoulders.	Sides.	Shoulders.	Sides.	
January	1.....	19½	12½	7½	8½	8½	9½	12½
	15.....	20	12½	8	9	9	10½	12½
February	1.....	20½	12	8½	9½	9½	10½	12½
	15.....	21½	13	8½	10	9½	11	13
March	1.....	23½	14½	9½	11	10	11½	13
	15.....	24	14	9½	11	10½	12	13
April	1.....	23½	14½	9½	11	10½	12	13
	15.....	22½	14½	8½	10½	9½	11½	13½
May	1.....	23	14½	8½	10½	10	11½	13½
	15.....	23½	14½	9½	11½	10½	12½	14
June	1.....	23½	14½	10½	12½	11½	13½	14
	15.....	23	14½	10	11½	11½	13	13½
July	1.....	22½	15	9½	11½	10½	12½	14½
	15.....	22½	14½	10½	12½	11½	13½	15
August	1.....	24½	14½	10½	12½	11½	14	15
	15.....	25	14½	12	..	12½	14½	15½
September	1.....	26	16	11½	13½	12½	14½	15½
	15.....	26	16	11½	13½	13½	15½	15½
October	1.....	26	14½	..	12½	13½	15½	15½
	15.....	24½	14	..	..	13½	15½	15½
November	1.....	21	13	..	..	12½	14½	15
	15.....	19	11½	..	..	11½	13	14½
December	1.....	18½	10	8	9	11	11½	14½
	15.....	16½	10	6½	7½	10	10½	13

PRICES OF MESS AND PRIME PORK ON THE 15TH OF EACH MONTH FOR TWO YEARS.

Months.	1857.		1856.	
	Mess.	Primo.	Mess.	Primo.
January.....	\$20 a ..	\$17½ a ..	\$17½ a 17½	\$16 a ..
February.....	21 a 21½	18 a ..	17 a ..	14 a ..
March.....	24 a ..	19 a ..	16 a ..	14 a ..
April.....	22½ a 22½	16½ a 19	15½ a 16	14½ a ..
May.....	23 a 23½	19 a 19½	18½ a ..	16 a 16½
June.....	23½ a 23½	19 a 19½	18½ a 18½	16 a 16½
July.....	22½ a 23	18 a 18½	20½ a ..	17 a ..
August.....	25 a ..	19½ a 20	20½ a 20½	17½ a 17½
September.....	26 a 26½	21½ a 21½	19½ a 20	17 a ..
October.....	24½ a ..	20 a ..	20 a 20½	17½ a 18
November.....	19 a 19½	18 a ..	21 a ..	18 a ..
December.....	16 a 16½	14½ a ..	18½ a ..	16½ a 17

(Owing to the fullness of the preceding tables of prices, we omit the details of the course of the market.—Ed.)

Butter.—The year opened with a good stock, and with liberal receipts, amounting to full 60,000 packages of all kinds; the market continued to be well supplied, and in the absence of an extended foreign demand, the season closed quite dull, with a stock estimated at from 8,000 to 10,000 packages, principally of low grades; prime rather scarce. The market opened in the fall at 18 a 21 cents for Glades, and quite steadily declined, closing on 31st December at 15 a 18 cents per pound. The total value of the butter of all kinds received during the year was very little less than \$1,000,000.

Cheese.—The receipts of this article in 1857 amounted to some 40,000 boxes, principally Eastern; from the Western Reserve the supply was light. Of this quantity, about 10,000 boxes was shipped to the West Indies and other foreign ports, the balance being taken for local trade. The demand was generally in advance of supply, and prices of Eastern were satisfactory throughout the year.

CATTLE.—The offerings of beef cattle at the scales during 1857, amounted to 42,038 head, or 7,000 less than in 1856, and 4,600 head less than in 1855, as appears per statement below, which likewise shows the total number of head taken by Baltimore butchers during each of those years, the balance having been driven to markets east of Baltimore:—

	1855.	1856.	1857.
Beef cattle offered at the scales.....head	46,680	49,091	42,038
“ sold at Baltimore market.....	35,289	33,941	30,334
“ rec'd per Baltimore & Ohio R. R..	.....	16,172	12,815

In January, 1857, the average price was \$4 75, but reached \$5 before the close of the month; in February it was \$5; in March it reached \$5 37½; in April \$6, on account of the light supply; in May it advanced to \$6 37½; in July, the market gradually receded to \$4 75, and after a temporary advance, it declined in August and September to \$3 87½; in October it reached \$4 50, but declined in the latter part of that month and the first of November to \$3 56, and to the close of 1857, it slowly improved until it closed at \$3 87½:—

RECEIPTS OF HOGS AT BALTIMORE, MONTHLY, IN 1856 AND 1857, PER BALTIMORE & OHIO RAILROAD.

	1856.	1857.		1856.	1857.
January.....	12,558	9,582	July.....	7,941	5,678
February.....	6,427	4,581	August.....	10,040	7,336
March.....	7,100	10,904	September.....	17,152	10,961
April.....	10,138	19,079	October.....	23,822	20,496
May.....	11,097	16,246	November.....	26,580	24,748
June.....	9,068	12,665	December.....	21,124	27,793
Total six months...	56,378	69,957	Total.....	105,659	97,513

Total receipts in the year 1857, 167,469 head; in 1856, 162,037 head; increase in 1857, 5,432 head.

The number of head of sheep received at Baltimore per Baltimore and Ohio Railroad in 1856, was 47,350; and in 1857, 47,755.

HIDES.—The total receipts of hides in 1857, were—

Coastwise and inland receipts.....	115,715
Imports from foreign countries.....	78,861
Number of city slaughtered.....	50,000

Total during the year 244,076

Valued at \$1,989,376. The corresponding total number of hides in 1855, was 274,347; and in 1856, 291,177. The imports of foreign hides from the several ports, etc., are stated in detail thus:—

Buenos Ayres....	20,899	Montevideo.....	8,600	West Indies.....	1,698
Rio Grande.....	18,488	Pacific.....	7,935	Demerara.....	1,454
Porto Cabello....	14,039	Pernambuco.....	5,118	African.....	185

Total 78,161, being 27,047 less than in 1856. The stock at the close of the year, in importers' hands, consisted as follows:—

Chili.....	600	Montevideo.....	6,600	St. Louis flint....	2,000
Rio Grande.....	8,800	Pacific W. Coast..	4,469	Demerara.....	555
Porto Cabello....	5,500	Pernambuco.....	5,118	Laguayra.....	400

Total 32,937; and there was no stock in dealers' hands.

The year opened very buoyantly, with light stocks in Baltimore and all the markets eastward; quotations were, for Buenos Ayres 31 cts., Rio Grande 30½ cts., and Porto Cabello 27 cts. The market continued gradually to improve, until quotations were, in April, 36 a 37 cts. for Rio Grande and Buenos Ayres—the highest prices ever known; during the summer, the market became dull and lower. The closing quotations were—for La Plata 22 cts., Rio Grande 21 cts., Pernambuco 15 cts., salted foreign 9 a 10 cts., city 8 a 9 cts., country green 3 a 4 cts., city 4 a 5 cts., and dry country 8 a 9 cts.

LEATHER.—The market opened in January, 1857, without any stock. Inspections during the year amounted to 413,691, and sales to 453,691—leaving stock on hand 1st January, 1858, 60,000 sides, valued at \$250,000. The inspections were—at Baltimore, 342,670 sides; at Frederick City, 71,021—total, 413,691 sides. And the corresponding totals for eight years have been:—

1850..	413,974	1852..	458,532	1854..	435,570	1856..	458,761
1851..	461,422	1853..	465,478	1855..	437,000	1857..	413,691

During the first six months of 1857 the market was quite active, and at prices unprecedentedly high. It is worthy of remark, that while hemlock leather at the North and East more than relatively declined with hides, Baltimore oak leather was better sustained in prices, though the demand for the last three months of the year was sluggish. The market closed at quotations, viz.:—for Spanish sole 28 a 33 cts.; city slaughter 28 a 33 cts.; country do. 25 a 28 cts.; skirting, rough, 22 a 25 cts.; finished do. 25 a 30 cts.; city harness 25 a 30 cts.; country do. 24 a 26 cts.; upper, in rough, \$2 50 a 4 per hide; calf, in rough, \$12 a 16 per dozen; do. finished, \$18 a 25.

Wool.—The receipts of this article at Baltimore, for 1857, amounted to about 1,558,000 pounds of both foreign and domestic production, of which some 995,000 pounds were foreign and 563,000 pounds domestic. As compared with 1856, these receipts show a falling off of about 537,000 pounds in domestic, and an increase of about 600,000 pounds in foreign. At the beginning of the year the market was quite brisk for all descriptions, until about the middle of March, after which it became dull and fell

2 a 3 cts. per pound. In a month or so after it gained about what it had lost; thence it rose 2 a 3 cts., which was sustained until the panic, which broke down prices 12 a 15 cts. per pound, and at the close of the year it was dull and hard to effect sales to any considerable extent, in consequence of most of the woolen mills having suspended operations under the pressure of the times. At the close of 1857 the quotations were—unwashed 18 a 20 cts.; tub washed 25 a 30 cts.; No. 1 pulled 18 a 22 cts.; Merino, pulled 23 a 27 cts.; common fleece 22 a 25 cts.; $\frac{1}{4}$ to $\frac{1}{2}$ blood 28 a 32 cts.; $\frac{1}{2}$ to $\frac{3}{4}$ blood 32 a 35 cts.; $\frac{3}{4}$ to full blood 35 a 40 cts.; full and extra 40 a 43 cts.

COAL.—Owing in a great measure to the dullness and uncertainty attending all branches of business, the steady increase observable in this trade at Baltimore during 1857 received a check, as appears from statement of the aggregate receipts appended. Whilst anthracite shows a decrease of about 20,000 tons, there was a decrease in receipts of Cumberland of 2,368 tons, compared with 1856. The latter description of coal is becoming more and more appreciated and preferred for generating steam as well as for domestic use; and the demand throughout the year 1857 would have justified a much larger supply but for the heavy toll charged for its transportation over the Baltimore and Ohio Railroad—owing to this difficulty, articles in competition have received the preference, being obtainable at a much lower cost—hence numerous large contracts for Eastern markets were lost within the year. A strong effort is about to be made to induce the company to lower the rate of transportation, in order to give every encouragement to the trade, consistently with its own interests. The following are some statistics of the Cumberland Coal trade during the year 1857:—

Freight paid B. & Ohio R. R. Co.	\$1,370,089	Ship brokers' commissions, &c.	\$19,633
Wharfage paid at Locust Point	25,608	Repairs to vessels.....	48,780
Disbursements by vessels....	243,900	Harbor dues, port charges, &c.	7,317
Shipping charges, labor, &c...	53,658		
		Total disbursement, at Balt.	\$1,868,985

RECEIPTS OF COAL AT BALTIMORE, FOR SEVEN YEARS, TO THE 31ST OF DECEMBER.

	Bituminous.	Anthracite.		Bituminous.	Anthracite.
1851.....	163,853	200,000	1855.....	389,741	265,921
1852.....	256,000	125,000	1856.....	446,981	266,661
1853.....	406,000	183,000	1857.....	444,603	243,482
1854.....	451,070	238,740			

RECEIPTS OF COAL AT BALTIMORE IN 1856 AND 1857, PER BALTIMORE AND OHIO RAILROAD.

	1856.	1857.		1856.	1857.
January	10,247	26,817	July.....	57,894	61,311
February	7,906	27,224	August.....	57,648	48,660
March.....	21,260	41,836	September	51,179	28,498
April.....	36,194	43,684	October.....	43,840	23,343
May.....	45,623	39,515	November.....	37,029	23,186
June.....	47,147	57,819	December.....	32,119	22,810
Total.....	167,277	236,895	Total.....	279,704	207,708

Total receipts in 1857	444,603 tons.
" " 1856	446,981 "
Decrease in 1857.....	2,368 tons.

LA.—The trade during 1857, in most articles under this head, was at restricted by the general depression in business. Prices of iron erably well sustained until the financial troubles, but for the last of the year were almost nominal. In 1857 the iron furnaces out Maryland were nearly all in operation, and had a prosperous , but it is understood that many of them will be obliged to suspend until a return of ease in monetary matters and an increased demand. the most extensive rolling mills in the Union, located at Canton, ned by the Messrs. Abbott, capable, it is stated, of turning out f larger size than any similar establishment, stopped altogether before e of the year, owing to these causes. Within a few years, Balti- as become one of the most important markets for the article of

The two smelting works in operation produce, yearly, many of pounds of the best refined ingot copper, amounting in value to 2,000,000.

PRICES OF PIG IRON AT BALTIMORE, MONTHLY, DURING 1857.

	Baltimore C. Forge pig.	An. No. 1.	No. 2.	No. 3.
1st.....	\$32 a 48	.. a 30	.. a 28	.. a 26
y 1st	32 a 33	.. a 30	.. a 28	.. a 26
st.....	32 a 33	.. a 30	.. a 28	.. a 26
st....	.. a 33	.. a 29	.. a 27	.. a 26
.....	.. a 33	.. a 30	.. a 28	.. a 26
.....	.. a 33	.. a 30	.. a 28	.. a 26
.....	32 a 33	.. a 30	27 a 28	.. a 26
1st .....	.. a 32	.. a 30	27 a 28	.. a 26
ber 1st.....	.. a 32	29 a 32	27 a 28	.. a 26
1st.....	.. a 32	29 a 30	27 a 28	.. a 26
er 1st.....	30 a 32	.. a 29	.. a 27	25 a 26
er 1st.....	28 a 30	.. a 28	26 a 27	24 a 25

IRA, &c.—At Baltimore the trade in foreign liquors continues to e. Merchants in the West and South are becoming cognizant oods can be purchased in Baltimore at *competing* prices with other s; and that foreign wines and liquors can be had there, either in of bond, with equal facility and every necessary guaranty of purity. of French brandies varied but little throughout the year, Cognacs ; at \$5 to \$8, according to brand and vintage, and Rochelles at a \$3 50 per gallon. Holland gins declined about 50 cts. per gallon, eed at from 90 cts. to \$1 20 per gallon, according to brand. The ales of London ale and brown stout in Baltimore, during 1857, ted to some 2,800 or 3,000 casks.

ISKY.—It appears that the receipts of this article, including city d, in 1857, were less than in 1856 by 35,875 bbls. As was antici- the high prices realized by distillers for several years, induced many lists to embark in the manufacture of whisky, and early in the 857, there was probably an increase in the total production of the y of about one-third, including the enlarged capacity of old dis- a, compared with that of the previous season. But, notwithstand- ere were very large orders for alcohol for France in all the principal ts of the United States throughout the spring months, (and some) bbls. of that article were shipped from New York and New Or- direct for that country,) yet in all the Atlantic cities prices con- gradually to decline after May, ruling relatively lower than in mati for several months, partly on account of the scarcity of grain

in the West. When the foreign demand had entirely ceased, stocks in all the principal markets rapidly accumulated; and prices being very unremunerative to distillers, many of those who had but recently gone into the business suspended operations, and their establishments generally remained idle to the close of the year. It is estimated that those distillers who were unable to realize on the refuse, or "slop," lost an average of about 4 cts. per gal. upon every barrel of whisky manufactured in the year. Three of the new establishments in Baltimore in January, 1858, were about to resume. Probably the year 1858 will not prove much more profitable to distillers than 1857. The demand at Baltimore was strictly legitimate throughout the year, with a few trifling exceptions. Prices of Ohio whisky, after May, declined, according to list of the weekly quotations which follows, from 37½ cts. to 21½ cts. per gal., at which it closed. The aggregate receipts at Baltimore during 1857, fully sustain the position assumed by the extent of her trade during 1856, as the *second* market for whisky in the Union, being surpassed only by Cincinnati; and but for the serious depression in all branches of business, there would have been a large increase upon its sum total of 1856.

RECEIPTS OF WHISKY AT BALTIMORE FOR FOUR YEARS.

Sources.	1857.	1856.	1855.	1854.
Baltimore & Ohio Railroad.....bbls.	101,244	130,818	66,466	35,555
Northern Central Railroad.....	46,431	35,263	23,341	26,793
Susquehanna & Tide Water Canals...	3,437	2,677	1,564	7,326
Coastwise vessels.....	3,000	5,000	25,000	20,000
Wagons.....	1,400	3,000	6,000	5,000
City distilled.....	85,070	99,599	75,000	63,000
Total.....	240,582	276,357	197,371	147,674

PRICES OF RAW WHISKY AT BALTIMORE, WEEKLY, DURING 1857.

Date.	Price.	Date.	Price.	Date.	Price.
Jan'y 2.....	25 a ..	May 8.....	29 a 30	Sept. 4.....	25 a 26
9.....	25 a 26	15.....	34 a 35	11.....	25 a 26
16.....	25 a 26	22.....	34½ a 35½	18.....	23½ a 24½
23.....	27 a 28	29.....	36½ a 37½	25.....	23 a 24
30.....	26 a 27	June 5.....	36 a 37	Oct. 2.....	22 a 23
Feb'y 6.....	27 a 28	12.....	34½ a 36	9.....	20½ a 21½
13.....	27 a 28	19.....	32 a 33½	16.....	20½ a 21½
20.....	27½ a 28½	26.....	31 a 33	23.....	20½ a 21½
27.....	27½ a 28½	July 2.....	30 a 31½	30.....	21 a 23
Mar. 6.....	27 a 28	10.....	29 a 31	Nov. 6.....	21½ a 22½
13.....	26½ a 27	17.....	29 a 30½	13.....	21½ a 22½
20.....	26 a 27	24.....	28 a 30	20.....	22½ a 23½
27.....	26 a 27	31.....	28½ a 30½	27.....	23 a 24
April 3.....	25½ a 26½	Aug. 7.....	28½ a 30½	Dec. 4.....	22½ a 23½
10.....	25 a 26½	14.....	28 a 29½	11.....	23 a 23
17.....	26 a 27½	21.....	28 a 29	18.....	21½ a 22½
24.....	27 a 28	28.....	27 a 28	31.....	21 a 21½
May 1.....	29 a 30				

SALT. The total imports from Liverpool during 1857, amounted to 121,219 sacks, being 68,000 sacks less than the previous year, 1856. The total imports of bulk salt for 1857 amounted to 85,347 bushels from the West Indies, (against 76,984 bushels in 1856,) and a cargo of 950 tons from Trapani. There were no imports from either Cadiz or St. Ubes in 1857:—

IMPORTS OF SALT FOR THREE YEARS.

	1857.	1856.	1855.
.....tons	50	1,057	139
.....sacks	121,219	188,711	206,534
.....lasts	.....	408	654
.....moyes	.....	1,341	3,152
.....bushels	85,347	76,984	124,017
.....sacks	7,266	6,258	27,056

the table of prices, it will be seen that the price of ground alumery low throughout the year, ranging principally from 80 to 90 and likewise ruled very low. Importers, in almost every instance, had loss. The market closed with a better feeling, and slightly improved prices; stock reduced, and light importations expected for some time. Bulk had been in fair supply, and a dull market continued throughout the year, causing low prices to prevail. The closing sales of island were at 18 cts. per bushel, afloat:—

PRICES OF SALT FOR THE FIRST OF EACH MONTH IN 1857.

	Liverpool		Bulk, bus.
.....	Ground alum	Fine	
.....	85 a 90	\$1 45 a 1 60	16 a 28
.....	95 a 1 00	1 55 a 1 60	18 a 25
.....	80 a 90	1 40 a 1 60	25 a 28
.....	90 a 92	1 45 a 1 65	18 a 23
.....	80 a 85	1 40 a 1 55	20 a 25
.....	85 a 90	1 45 a 1 60	.. a ..
.....	80 a 85	1 45 a 1 55	20 a 22
.....	80 a 85	1 40 a 1 50	20 a 22
.....	85 a 90	1 40 a 1 55	.. a ..
.....	85 a 90	1 40 a 1 55	18 a ..
.....	90 a 95	1 45 a 1 60	22 a 23
.....	90 a 95	1 40 a 1 60	18 a ..

AL STORES.—The receipts in 1857, as near as can be ascertained, 1,514 barrels rosin, 10,142 barrels tar, 2,513 barrels pitch, and 10,142 barrels spirits turpentine—in all, 52,681 barrels—being rather less than the estimated receipts of the previous year. At the beginning of the year there was quite a large stock on hand, but at the close the market was low. The prices current on the first of each month were as follows:—

	Spir. turpentine, gallon.	No. 1, barrel.	No. 2, barrel.	Common, barrel.
1.....	48 a 50	3 00 a 4 00	2 00 a ..	1 55 a 1 60
y 1.....	55 a 58	3 00 a 4 00	2 00 a ..	1 55 a 1 60
.....	53 a 55	2 75 a 3 75	2 00 a 2 25	1 50 a 1 60
.....	47 a 48	3 00 a 3 50	2 00 a ..	1 50 a 1 55
.....	48 a 50	3 00 a 3 50	2 00 a ..	1 55 a 1 60
.....	50 a 51	3 00 a 3 50	2 00 a ..	1 60 a ..
.....	46 a 47	3 00 a 3 50	1 95 a ..	1 60 a 1 65
1.....	47 a 48	3 00 a 3 50	2 00 a 2 12	1 55 a 1 60
ber 1.....	48 a 49	3 00 a 3 50	2 00 a 2 25	1 80 a 1 85
1.....	46 a 47	3 00 a 3 50	2 00 a 2 25	1 80 a 1 85
er 1.....	46 a ..	3 00 a 3 25	2 00 a ..	1 55 a ..
er 1.....	44 a 46	2 50 a 3 50	2 00 a 2 25	1 55 a ..

BER.—The receipts of white pine lumber in 1857 amounted to 10,000 feet. The general prostration of business from August to the close of the year operated seriously against the interests of this trade. Very few new buildings were erected during the year.

ART. III.—DEBTS AND FINANCES OF THE STATES OF THE UNION.

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

NUMBER XL

THE WESTERN STATES—MISSOURI.

TOPOGRAPHY OF THE STATE—EARTHQUAKES—RIVERS—EARLY SETTLEMENT—AREA IN ACRES—DEPOSITION OF LANDS—BONDS ISSUED FOR BANK—OPERATIONS OF THE BANK—STATE DEBT IN 1857—PACIFIC RAILROAD—CONGRESSIONAL LAND GRANTS—STATE LOANS OF CREDIT TO RAILROADS—BONDS AUTHORIZED—BONDS ISSUED—PANIC—ISSUE OF BONDS RESTRAINED—LAW OF TAXATION—AMOUNT OF PRESENT DEBT—STATE RESOURCES—TAXABLE PROPERTY—REVENUE—RATE OF TAXES—ACRES TAXED—EFFECT OF LOANS OF STATE CREDIT.

ALTHOUGH the State of Missouri has for forty years furnished a shibboleth to politicians, it has only of late years been prominent before the country in respect to its finances; but it is in many respects one of the most interesting States of the Union, and will probably be ultimately found to exceed them all in mineral wealth.

The State lies between latitude 40° 35' on the north and 36° on the south. The eastern boundary is made by the Mississippi River, and the western by the Missouri River (to latitude 39°) and the meridian of longitude 89° 20'. This area embraces 68,500 square miles. The Missouri River runs from the northwest corner of the State to about the middle of its eastern boundary, where it joins the Mississippi River. The surface of the country north of the Missouri is moderately undulating, presenting an agreeable rolling appearance. It is wholly prairie, being destitute of trees except woodland strips along the water courses. The river bottoms are of prodigious fertility, and the upland soil has been thought superior to any similar tracts in the United States. The Osage River enters the State about the middle of its western boundary, and joins the Missouri near the eastern boundary. Between the Osage and the Missouri, the character of the soil assimilates to that north of the latter. In the southwest section of the State the Ozark Mountains rise on different spurs from 100 feet to 2,000 feet. In this region the soil is not so good, and the timber growth is mostly of pitch pine. The southeastern part of the State is a portion of a great inundated region, which includes on the west of the Mississippi River the eastern side of the State of Arkansas. The country is highly volcanic, and experiences frequent earthquakes, of which the chief was in December, 1811. It was felt all over the Union, but in the Valley of the Mississippi produced great changes. The current of that river was dammed up and driven back upon its source, until its accumulated waters, returning with resistless energy, o'ertopped the barrier, and forced a new current to the ocean. The earth continued to rise and fall, with repeated shocks, amidst the most appalling thunder. Chasms opened to emit columns of water, sand, and coal, enveloped in murky clouds, through which the lightning hissed. For succeeding days the tumult continued, and when it subsided the face of the country was found changed. Rivers had left their beds, and mighty lakes, one seventy miles long, presented themselves, at the bottom of which, at a depth ranging from 50 to 100 feet, were to be seen the giant forest trees stand-

ing amid the waters, on what was once a mountain top. Large tracts of cane-brakes also rested in the dark blue waters, and everywhere were marks upon the surrounding country of the mighty change. In all this country the abundance of iron, lead, and other ores is almost fabulous, and obtained with very little outlay of labor.

The immense country which we have here described received its first white settlers from the French, who abandoned the east side of the Mississippi according to the terms of the treaty of 1763, and the occupancy by Spain added some Spaniards to the population, who held slaves. The population did not, however, much increase until about the year when it was admitted into the Union as a State, August 10th, 1821, since which time it has been rapid. The distribution of the land has been as follows:

Area of the State, less water.	acres	41,211,272
Donations to State for schools.	1,222,179	
" " improvements.	500,000	
" " government buildings.	2,560	
Unconfirmed private claims.	1,362,456	
Military bounties.	5,274,873	
Salines.	46,080	
Indian reserves.	22,587	
Swamp lands.	4,064,789	
Railroads.	1,815,435	
Sold to 1858.	18,208,454	
		<hr/>
		32,417,413
		<hr/>
Balance unsold.		9,793,859

In the last few years, under the influence of the general railroad movement, the sales have been large, and the quantity of land remaining unsold in 1848 was 29,766,740 acres; in 1851, 26,635,589 acres; and in 1857, 9,793,859 acres.

The number of landholders for the census of 1850 was 54,458, or 10 per cent of the population.

The first settlements of the State were made in 1764 by a company of French merchants, who held intercourse with the Indians on the Missouri and Mississippi rivers, who located at the present city of St. Louis. Since then the population of the country has increased as seen in the following census returns:—

	Free blacks.	Slaves.	Whites.	Total.	Acres of land sold.
1810.	607	3,011	17,227	20,845	none.
1820.	376	10,223	55,988	66,586	.....
1830.	569	25,091	114,795	140,455	.....
1840.	1,574	58,240	323,888	383,702	5,767,578
1844.	1,581	70,158	456,318	528,057	7,081,543
1850.	2,667	89,289	592,176	684,132	9,726,360
1855.	2,910	101,101	708,765	812,610	16,107,108

The slave population increases but feebly as compared with the whites, and its strength is confined mostly to one or two counties. The constitution of the State, adopted in 1820, provides that there shall be but one bank, with a capital of not more than \$5,000,000, at least one-half reserved for the use of the State. The bank may have not more than five branches. In 1837, February 2, the State authorized an emission of \$2,500,000 bonds, to subscribe to the half of the capital. These bonds

were made payable to bearer at the Bank of America in New York, May 1, 1863. The interest, $5\frac{1}{2}$ per cent, is paid there also semi-annually, May 1 and October 1, or in London at the rate of 4s. 6d. per dollar. It will be observed that these bonds were authorized at the moment of the general crash of 1837. They were forwarded to Frederick Kuth & Co. for negotiation, at a time when State repudiation trod rapidly upon the heels of individual bankruptcy; and negotiation became very difficult. The bank struggled against these difficulties, and has progressed as follows, down to the present year; there are now, however, six banking institutions in the city of St. Louis:—

BANK OF MISSOURI.

	Capital.	Loans.	Specie.	Circulation.	Deposits.
1837.....	\$533,358	\$1,109,250	\$466,715	\$28,000	\$319,855
1839.....	1,027,870	1,570,431	691,070	671,900	1,101,638
1841.....	1,178,866	1,628,203	509,597	347,530	322,909
1851.....	1,209,131	3,533,463	1,198,263	2,522,500	1,098,981
1854.....	1,215,405	3,958,055	937,835	2,487,580	1,313,744
1855.....	1,215,405	4,393,029	1,355,050	2,805,660	1,331,126
1857.....	1,215,405	3,824,810	1,601,607	2,473,891	1,747,754
1858.....	1,719,605	2,244,473	1,702,101	2,301,106	1,428,928

Last year, under a new general law, a number of new banks were chartered, some six of which have gone into operation in St. Louis.

This institution, started at the time of the first suspension of the banks of the United States, was the only one South and West that did not suspend at the second revulsion of 1839, but continued to perform its functions. The bonds authorized for the bank were never issued but to a small extent. The fifth section of the charter of the bank, passed in 1837, directs the Governor to issue the bonds of the State to the bank, in full payment of the State's subscription to the capital stock. These bonds bear $5\frac{1}{2}$ per cent interest, payable semi-annually in New York, but were not to bear interest until they were sold, and the bank could not discount or do business on these bonds until the proceeds were actually in the bank. Under these provisions, the bonds could not be sold. In 1839, the Legislature passed an amendment to the charter, in which the Governor was authorized to take up these bonds, and issue others in their place—which the bank was required to take in full payment of the State's stock. These bore 6 per cent interest, payable semi-annually, and the principal and interest may be made payable wherever deemed most desirable. The act contains a section pledging the State to the punctual payment of the interest semi-annually, but contains no provision that the interest is not to be paid until they are sold.

Under this law the new bonds were issued and delivered to the bank, and by her sent to Europe and hawked about, and finally returned to the bank. She held, therefore, \$2,200,000 of these bonds, bearing an interest of six per cent, when the Legislature passed a resolution to have the bonds returned and canceled. The question was started, whether the State was not bound to pay the interest, although the bonds had not been sold, and whether the private stockholders might not claim of the bank a *pro rata* share of that interest? The bonds were, however, extinguished. The whole amount of the State debt outstanding, January 1, 1857, was as follows:—

Account issued.	Date of bond.	Rate int'st.	When payable.	Interest, when payable.	Amounts issued.
.....	1837	5½	1862	1st Jan. & July.	\$63,000
.....	1837	5½	1862	" "	100,000
.....	1837	5½	1863	30th Apr. & Oct.	100,000
.....	1837	6	1868	1st Jan. & July.	99,000
the Capitol	1838	6	1863	" "	40,000
of State bonds falling due '51	1851	6	1856	" "	200,000
" " '53	1853	6	1868	" "	200,000

al..... \$802,000

bonds are each for \$1,000.

amount of debt for a State of the wealth and position of Missouri nominal. The State had, however, done nothing for works of improvement up to the time that the project of a railroad to the was broached. It soon became evident that Missouri was the point of departure for that great work, and in March, 1849, the Railroad was incorporated by the State, by an act which was amended 851; and Congress, following its policy of land grants to Ohio, Illinois, &c., in aid of public works, granted, in 1852, the right and a portion of the public lands in aid of certain railroads. In following the State invested the Pacific Railroad to run from St. a point on the western boundary of the States, with the portion so donated by Congress and applicable to the purpose, and the need to loan its bonds to the several roads, on which to raise

conditions of these loans to the several roads are thus:—When bonds report that \$50,000 are subscribed, *bona fide*, by individuals, issues its bonds for a similar amount; and for each similar subscription of \$50,000, until the appropriation is exhausted. To secure the entire franchise of the roads, their lands, building, furniture, equipment are mortgaged to the State, and the interest must be paid as it accumulates. The proceedings under this law, to were as follows:—

	Int'st, p. c.	Authorized.	Issued to July, 1857.	Sold.	To be issued.	Miles of track laid.
ilroad.	6	\$7,000,000	\$6,380,000	\$4,917,000	\$620,000	139
and St. Joseph ..	6	3,000,000	3,000,000	1,140,000	.....	64
souri.....	6	5,500,000	3,150,000	1,954,000	2,350,000	75
and Iron Mountain.	6	3,600,000	2,600,000	2,145,000	1,000,000	46
Fulton.....	6	650,000	180,000	100,000	470,000	..
ity.....	6	700,000	.....	.....	700,000	..
Branch Pacific..	7	4,500,000	.....	.....	.....	..
for railroads	6	24,950,000	15,310,000	10,256,000	5,140,000	..

comprises only the direct 6 per cent debt of the State. The 30 bonds of the Southwest Branch were indorsed by the State, 7 per cent, but these did not sell as well as the 6 per cent direct the State. When the panic overtook the country last fall, the e as low as 69½ for Iron Mountain, 45 for the Pacific, and 80 for i Fulton. The bonds not sold were held as follows:—

	Hypothecated.	In agent's hands.	Total.
Pacific Railroad.....	*\$1,117,000	\$246,000	\$1,463,000
Hannibal and St. Joseph.....		†1,860,000	1,860,000
North Missouri.....	50,000	146,000	196,000
St. Louis and Iron Mountain.....		455,000	455,000
Cairo and Fulton.....		80,000	80,000
Total.....	\$1,167,000	\$2,887,000	\$4,054,000

The panic, as a matter of course, put a stop to the negotiation of the bonds, and made it requisite to suspend the works. For this purpose a law was passed, of which the following is a synopsis:—

Section 1st suspends the further issue of bonds under the law of 1855 until March, 1859, except for the purpose of completing work now nearly done, on the following roads to certain named points, the Governor may issue bonds to the following amounts:—

To the North Missouri Railroad.....	\$750,000
To the Iron Mountain Railroad.....	470,000
To the Pacific Railroad, (Kansas stem).....	400,000
To the Pacific Railroad, (Southwest branch).....	500,000
Total	\$2,120,000

These bonds must not be sold less than 90, and those to the Southwest Branch are 6 per cent, in lieu of the indorsed bonds of the State, which bear 7. The failure to pay interest gives the Governor the right to proceed against the company.

Section 2d regulates duties of the Board of Public Works.

Section 3d requires the Pacific Railroad to deliver all the State guaranteed bonds, and receive direct bonds in lieu, bearing 6 per cent, date July 1, 1857, payable in the city of New York.

Section 4th. When any guaranteed 7 per cent bonds are returned in exchange for State 6 per cent bonds, the company shall pay semi-annually one-half of one per cent, to form part of an interest fund, and on any failure to pay this sum shall be proceeded against.

Section 5th levies a tax of one-tenth of one per cent on every \$100 of property, to be paid over to the Commissioner of the Interest Fund. This tax to be levied in 1859.

Section 6th authorizes the Governor to appoint a Commissioner to settle the accounts with the Federal Government, and to pay over the proceeds to the Commissioner of the Interest Fund.

Section 7. To meet the interest that may fall due in 1858 or January, 1859, authorizes the Commissioner to use any funds in treasury except school or land fund. In case there should be no such funds, the Governor may issue 10 per cent bonds, called revenue bonds, payable in St. Louis or New York, which the Commissioners are to sell, and apply the proceeds to the interest.

Section 8th. The funds not required to pay interest during the year, to be invested in State stocks for the formation of a sinking fund to redeem the State bonds.

Section 9. The railroads must accept the provisions of this act before the issue of the bonds.

* \$352,000 reported sold at an average of 75¢.

† In hands of fiscal agent, Boston, a portion of which has been sold.

tion 10. The Commissioners of the Interest Fund to appoint some in the city of New York where the interest on the bonds shall be and the bonds registered and transferred.

tion 11. Legislature may repeal tax after 1862.

tion 12. These provisions do not apply to the Platte County Rail-

is not likely that there will be any further issue of bonds by the of Missouri for some time to come, except the \$2,120,000 for which ll provides. This will make \$18,006,000, the interest on which the will be responsible for. During the prevalence of the recent panic, ne instances which came to our knowledge, these bonds were dis- of as low as 60, and at the date of the last report of the Iron tain Railroad Company, an abstract of which has recently appeared, is mentioned as their maximum market value. Since then we have hem quoted at from 84 to 85, at which figures large amounts have ed hands.

State debts will then have reached \$18,006,000, and the population v fully 1,000,000 souls. The assets of the State, in return for this are given below. The following amounts have been expended on ifferent roads mortgaged to the State for the loan of her bonds:—

Railroad to July 1, 1857.....	\$9,717,680
West Branch, to July 1, 1857.....	606,372
Sal and St. Joseph, to July 1, 1857.....	5,185,628
Missouri, to July 1, 1857.....	3,824,218
Missouri and Iron Mountain, to July 1, 1857.....	3,867,142
St. Louis and Fulton, to July 1, 1857.....	198,000

Total amount expended.....	\$22,899,040
Contribution to this amount the State holds as security, besides the mortgage upon the Branch Road for her guaranty of its bonds, three million acres of land along the line of said road, valued at \$5 per acre.....	5,000,000
Land in her own right, donated by Congress under the acts of March 2d, 1849, and September 28th, 1850, three million acres, valued at \$1 25 per acre.....	3,750,000
Value of bank stock and other property, as per schedule of 1856, estimated at.....	254,000
	<hr/> \$32,603,040

Our railroads already begin to give great activity to the development of the State's resources. These rapidly increase in volume, and were, according to the report of the State Auditor, in 1857, as compared with as follows:—

MISSOURI TAXABLE PROPERTY.

	Lands.	Town lots.	Other personal.	Total taxables.	Revenue.
1854.....	\$31,512,391	\$32,414,458	\$25,685,688	\$79,456,542	\$520,735
1855.....	88,818,628	54,116,843	84,065,233	226,996,704	606,282
1856.....	\$57,302,237	\$21,702,385	\$58,579,545	\$147,540,262	\$84,547

Our revenues proper are derived from taxes on polls, on lands, on lots, on notes and bonds, and on personal property, and from licenses of merchants and sundry trades and occupations.

Our present State tax is 20 cents on the \$100, or 2 mills on the dollar.

The Auditor, in his biennial report to the Legislature last December, calculated the revenue for the two years ending with October, 1858, at \$1,191,361, or \$595,680 a year. The estimate of expenditures was for a "just and economical administration," \$500,000 for the two years, or \$250,000 a year. This would leave for the two years a surplus of \$691,361. The revenue for the first of the two years exceeds the estimates of the Auditor about \$10,000; and it is probable that the whole revenue for both years will considerably exceed his calculations for the two years. From this surplus of \$691,361 has to be deducted a quarter part of the whole revenue for the use of schools. Deducting that quarter, and there remains for the two years \$393,521, or \$196,760 per year applicable to interest on bonds.

The law above quoted levies a tax of one-tenth of one per cent on every \$100 of valuation, which, for 1858, is given at \$265,000,000, and would give \$265,000 applicable to the interest on the bonds. This, it is supposed, will meet the interest on the bonds that the railroads may not be able to meet themselves. Should none of the railroads be able to pay interest, and the whole come upon the State, it would require to meet the amount an additional tax of three-tenths of one per cent on every \$100 of present valuation, but the quantity of new lands coming under taxation is large. The quantity now taxed is 18,441,839 acres. This will be increased this year by 4,000,000 acres, that was last year entered at the land-office. It is to be remarked that the valuation of St. Louis alone is equal to the valuation of the whole State in 1850, and that a mill tax, such as that now levied in aid of the interest fund, would have yielded this year \$265,000, in place of \$79,000 in 1850; that is to say, the same rate of levying would give more than three times the revenue in 1857 than it did in 1850. Under the influence of the railroads, when they shall have come more fully into operation, the increase of resources will lighten the burden, while the roads themselves may be able to relieve the State of the interest payments. The sale of the 3,000,000 acres of land must give at least \$10,000,000 towards the extinguishment of the bonds. It may be remarked, that of the personal property taxed as above, \$17,772,180 was, in 1850, the value of 90,000 slaves, leaving about \$8,000,000 for other personals; at the same rate of valuation now, the slaves count \$24,000,000, leaving \$50,000,000 for other personal property, showing an increase of more than seven fold. Under all these circumstances, it will be seen that, although the State of Missouri has embarked in the perilous course of lending her credit to corporate companies, she has thus far well protected the rights of the creditors.

Many States have loaned their credits to banks and public works, but in every case the operation was a failure. Florida, Alabama, Arkansas, &c., are instances of the ruin which results from lending State credit for banking purposes. Ohio, Illinois, Indiana, Michigan, New York, all attest the evil that arises from State credits loaned to canals and railroads. It is no doubt the case that where the State loans its credit to a railroad, and the work is constructed, that the State reaps collateral advantages equal at least to the cost of the work. In the case of State banks, the loss is utter and irretrievable. The railroad, on the other hand, opens the way to market, and makes the industry of the settler effective.

JOURNAL OF MERCANTILE LAW.

LAW OF FACTORS, CONSIGNEES, AND COMMISSION MERCHANTS—RIGHT OF CONSIGNEES TO PLEDGE GOODS AS SECURITY FOR ADVANCES—PLEDGE BY TRANSFER OF BILL OF LADING OR OTHER DOCUMENTARY EVIDENCE—PLEDGE BY TRANSFER OF GOODS—NEW YORK "FACTORS' ACT" OF 1830—ENGLISH ACT OF 1825—PRACTICE UNDER WAREHOUSING ACTS OF 1846 AND 1854, IN RELATION TO CUSTOM-HOUSE PERMITS, AND WAREHOUSING PERMITS UNDER TREASURY REGULATIONS OF 1857.

Superior Court, City of New York. Charles Bonito and Antonio Duque, appellants, vs. Tomas Mosquera and others, respondents.

We have seldom laid before the readers of the *Merchants' Magazine* a case involving more important points of mercantile law, or heavier pecuniary interests, than the decision of the Superior Court of the city of New York, at General Term, which we now report. The opinion of the four judges was delivered by Chief Justice Duer, and we have been favored with an official copy of his learned and elaborate review of the law of factors in reference to their right to pledge goods consigned for sale to secure advances, by delivery of the goods or the bills of lading or other commercial documents of title. Great looseness of practice is said to prevail among merchants under our warehousing acts in the use of permits and other documents of mercantile title, which this decision, if affirmed on appeal, will be very likely to correct. There can be very little question as to the principles ably laid down by the learned Chief Justice, and as to the facts of the case there is probably as little doubt. A similar case is now pending in the same Court between Cartwright & Warner, an English house, and Harris & Acker, and Wilmerdings & Mount, of this city, involving a large consignment of hosiery upon which advances were made to the factors. In that case we understand the goods were all in warehouse, and the invoice, by which it appeared that the factors held for the purpose of sale alone, was not produced at the time of making the advances, nor was there a transfer of permits. The case was very elaborately argued by Mr. C. Van Santvoord, for the plaintiff. The following may be considered the points decided in the present case:—

1. The New York Factors' Act of 1830, (1 R. S., 2 ed., p. 762,) provides that (§ 3)—"Every factor or other agent entrusted with the possession of any bill of lading, custom-house permit, or warehouse-keeper's receipt for the delivery of any such merchandise, and every such factor or agent *not having the documentary evidence of title*, who shall be entrusted with the possession of any merchandise for the purpose of sale, or as a security for any advances to be made or obtained thereon, shall be deemed to be the true owner thereof, so far as to give validity to any contract made by such agent with any other person, for the sale or disposition of the whole or any part of such merchandise, for any money advanced, or negotiable instrument or other obligation in writing given by such other person upon the faith thereof."

2. There are only two modes by which a valid pledge of goods of any description can be effected. If the goods are in the actual possession of the owner, that possession must be transferred to the pledgee. If the possession of the owner is merely constructive, the pledge can only be effected by the transfer of such a document as will enable the pledgee with certainty, at the proper time, to reduce the goods into his own possession, and in the meantime prevent any other

person from acquiring legally a hostile possession. The validity of a pledge which a factor attempts to create, under the act of 1830, must be determined by the same rules.

3. The constructive possession of goods by a factor for sale can only be changed in favor of a pledgee, by the transfer and delivery to the latter of some one or more of the documents of title mentioned in the statute.

4. To render the contract valid as a pledge, it must also appear that the document transferred—if otherwise, such as the statute describes—had been entrusted to the factor by the owner of the goods, and that in the application of this rule the term “entrusted” must be understood in the sense that has been given to it by the decisions to which we have referred.

5. The possession of a factor “not having the documentary evidence of title” that can alone enable him to create a pledge, valid as against the owner, is an actual as distinguished from a constructive possession; and hence, it is only when such is the character of his possession and only by the transfer and delivery of the goods themselves, that a valid pledge under this provision in the statute can be effected; and,

6. That in all cases to render the contract valid the change of possession, whether constructive or actual, must be made at the time the advance is made, which the pledge is intended to secure.

The plaintiffs are merchants at Bogota, in the Republic of New Granada. The defendants, Mosquera & Co., and Hitchcock & Reading, are merchants in the city of New York. The plaintiffs allege that on the 9th of July, 1855, at Bogota, an agreement was made between them and Mosquera & Co. that they would consign to Mosquera & Co. at New York, for sale on plaintiffs' account, quantities of quina, or Peruvian bark; that Mosquera & Co. should advance to plaintiffs \$25 for each ceroon or bale of 100 pounds or more, on bills to be drawn by them at Bogota, at a valuation of \$40 for each 100 pounds.

The merchandise was shipped from time to time and received, bills were drawn, accepted, and paid. It is admitted that large advances were thus made, and that 1,539 ceroons, consigned under this agreement, are now in a bonded warehouse.

Between the 5th of July, 1856, and 22d of September, 1856, Hitchcock & Reading, two of the defendants, made seven distinct advances, at different times, amounting in all to \$76,704, on the security of the goods thus consigned by plaintiffs to Mosquera & Co. The first advance was upon 408 ceroons, then in possession of Mosquera & Co., stored in their names and subject to their orders, which they transferred to Hitchcock & Reading, and on 438 ceroons then on the way from New Granada, for which they gave a “letter of consignment,” and which, on their arrival, they obtained custom-house permits to land and store. These they delivered to Hitchcock & Reading, who sent the bark to public store and stored it for their account, and at their risk, and subject to their order. The second advance was on 342 ceroons for which Mosquera & Co. held a custom-house permit, and on 300 ceroons then being landed, which were stored subject to the order of Hitchcock & Reading, to whom a warehouse keeper's receipt for both parcels was delivered. Two other advances were made on all the bark previously pledged, and three others on the same bark and a few additional ceroons, claimed by plaintiffs as then in their possession.

DUER, Chief Justice.—This is a case of the first impression; and, from the nature of the questions which it involves, and their bearing upon mercantile transactions, of great importance and frequent occurrence, it may truly be said

that the public, and not merely the parties, have an interest in its decision. We have examined those questions—such at least has been our endeavor—with all the care and attention their novelty and their importance seemed to demand.

The case is before us upon an appeal by the plaintiffs from an order at Special Term, denying a motion for the continuance of a temporary injunction, by which the defendants were restrained from selling or otherwise disposing of 539 bales—in commerce termed ceroons—of quina, or Peruvian bark, of which the plaintiffs claim to be the owners.

Hitchcock and Reading are the members of the mercantile firm of Hitchcock & Reading, and it is the controversy that their answer raises between them and the plaintiffs that alone demands our attention. They allege in their answer that the 1,539 ceroons in question are in their sole possession, or under their sole control; and they claim to hold, and to be entitled to hold them, as a security for advances exceeding \$60,000, which they aver to have made at different times to Mosquera & Co., upon the faith that they were in truth the owners of the property which they had imported and undertook to pledge. Whether upon the facts set forth in their answer, the title of Hitchcock & Reading as pledgees can be sustained in opposition to the rights of the plaintiffs as owners, is the question that we are required to determine.

If the determination of this question rested upon the rules of the common law, it would be wholly free from difficulty. It would be our duty at once to say that the defence set up cannot be maintained. By the undoubted rules of the common law, a factor to whom goods are consigned for a sale has no authority to pledge them; and whatever advances he may have made to his principal, and even when the moneys raised by him are applied to the use of his principal, if without an express authority he pledges, as owner, the goods or the documents of title entrusted to him, he is guilty in judgment of law of a violation of his trust; and his act, as tortious and void, passes no title, and can create no lien. On the contrary, it gives to the owner an immediate right of action for the recovery of the goods or their value against the innocent pledgee, who was not allowed either to bar a recovery or reduce its amount by any inquiry into the state of the accounts between the plaintiff and his unfaithful agent. (1 M. & Sel. 140; id. 484; 3 B. & Cres., 342; 5 Term Rep., 604; 6 M. & Sel., 1; id. 14; 2 B. & Bing., 639; Park B., in *Phillips vs. Huth*, 6 Mees. & Wels., 596; 14 Johns., 129; 20 Johns., 421; 26 Wendell, 467; *Walther vs. Wetmore*, 1 E. D. Smith, pp. 24, 25; *Opin. Woodruff, Justice*.)

It was because these unbending rules of the common law in their practical operation were found or deemed to be oppressive and unjust, that in England the several acts of Parliament were passed, which are particularly referred to in the opinion of our brother, by whom this case was decided at Special Term. (4 Geo. IV., c. 83; 6 Geo. IV., c. 94; 5 & 6 Victoria, c. 39.)

It was with the intention of extending a similar protection to persons dealing in good faith with apparent owners that our Legislature, in 1830, passed the act—commonly called the "Factors' Act,"—"for the amendment of the law relative to principals and factors or agents," (Sess. Laws, 1830, c. 179, 1 R. S., 2nd ed., p. 762;) and it is by the provisions of this statute, reasonably interpreted, and in their just application to the facts, as set forth in the answer of the defendants, that in forming our decision we must be governed.

The allegations on the part of the defendants Hitchcock and Reading are, that the several contracts under which they made their advances to Mosquera & Co., although void at common law, were rendered valid by the provisions of the third section of the statute, and that should it otherwise be held, they are at least entitled to a lien under the fourth section to the extent of the balance due from the plaintiffs to Mosquera & Co.

After commenting on the loose and defective wording of the third section of the New York Factors' Act, and on decisions of the New York Courts in which it has been discussed, the learned judge, whose opinion we regret being unable to give entire, proceeds:—

It appears to us that the conclusions to be drawn from the decisions in our own Courts that have now been quoted, are not only that a contract with a factor, to be valid under the provisions of the statute, must be founded on the faith of his ownership of the goods to which it relates, but that this faith must be induced and justified by the documentary evidence of title specified in the act, or where no such evidence exists, by the factor's actual possession of the property; and that in all cases where the protection of the act is claimed, it must appear that the documentary evidence or possession which is relied on, was entrusted to the factor by the owner of the property, and not procured or obtained by a wrongful or unauthorized act of the agent. These conclusions, however, by no means embrace all the questions that arise in the case before us, and to enable us to determine those that remain, a more exact and critical examination of the provisions of the statute seems to be necessary.

The contracts with a factor, which, although void at common law, are rendered valid by the provisions in the third section of the statute, belong to two classes. 1st. Where the transaction is founded on the documentary evidence of title mentioned in the act; and 2d. Where it rests exclusively on the factor's possession of the goods, that possession being the sole evidence of his ownership: and these classes for obvious reasons require to be separately considered.

I.—As to the first. The documents of title specified in the act are, 1st, a bill of lading, 2d, a custom-house permit; and 3d, a warehouse-keeper's receipt for the delivery of any such merchandise, that is the merchandise described in the 1st and 2d sections as shipped from some other port foreign or domestic. It is perhaps doubtful whether the words "for the delivery," &c., ought not to be construed as referring to each of the documents, but this is a question which it is unnecessary to determine.

We begin with these observations, that in our judgment to render a contract with a factor made on the faith of either of these documents valid as against the owner of the merchandise it must either appear on the face of the document that the factor is the owner, or the terms of the instrument must be entirely consistent with the supposition that he is so; that the document must not merely be exhibited, but must be transferred and delivered to the person advancing his money or credit in reliance on the evidence of ownership which it furnishes; and that the effect of this transfer must be either to vest in such person a title to the property or the exclusive right or means of obtaining the actual possession.

I shall proceed to illustrate the truth of these observations in reference to each of the documents, and shall also explain the true character of each and in what sense and under what circumstances each may be regarded as evidence of ownership.

A bill of lading is a written acknowledgment by the master of a vessel that he has received the goods, which it describes, from a person named as the shipper, to be transported upon the terms expressed, to their port of destination, and to be there delivered either to a person named as consignee, or to the order of the shipper, the consignor. (Abbot on Ship., Story & Perkins, 5 ed., p. 323.)

When a contract with a factor is founded on a bill of lading which either declares or is consistent with the supposition that he is the owner, we hold it to be certain that to render the contract, if void at common law valid under the statute as against the owner, the bill of lading must be transferred to or deposited with the purchaser or pledgee. The words in the English statute, "on the faith of such documents or either of them," have in all the adjudged cases received this interpretation; and although the words in our own statute are somewhat different, we do not doubt that in order to give effect to the intentions of our Legislature, the same interpretation ought to be given to them. If the factor retains the possession of the bill of lading and then sells the goods, and transfers the bills to a *bona fide* purchaser it would be most unreasonable to suppose that the Legislature intended that the legal rights of such a vendee should be defeated by a prior executory contract, and if the prior contract would be void as against a subsequent vendee, it seems to us a necessary conclusion that it would be equally so against the owner. The statute makes no distinction, the contract which it renders valid is so against the world.

A contract founded on a transfer of the bill of lading can only be valid when made before the arrival and landing of the goods at their port of destination. After such arrival and landing the bill of lading is "*functus officio*." (Russell on Factors, 132, 9 Mees. & Wels., 617.) and unless the goods pass into the actual possession of the factor, it is upon some other document of title that a contract with him entitled to the protection of the statute must be founded.

2d. The next document mentioned in the act is "a custom-house permit," and in relation to this, it is material to observe and necessary to be borne in mind, that when the act was passed (1830,) the only permit known to the law, was that which was granted to a consignee when the goods mentioned in his invoice and bill of lading had been duly entered at the custom-house and the duties thereon paid or secured to be paid; and whether the provisions of the act, having regard to the intentions of the Legislature in its passage, can be reasonably applied to any other form of permit (that form being still in use, when the duties are in fact paid) is one of the questions that it will be necessary to determine.

When a vessel with a cargo arrives from a foreign port, an officer of the custom, an inspector, is immediately placed on board whose duty it is to prevent the removal of any part of the cargo until a regular permit for its landing, directed to him, has been obtained and delivered. This permit is a paper directed to the inspector and signed by the collector and naval officer of the port, and when the duties have been paid or secured the following is its form in blank—"We certify that A. B. (the importer or consignee) has paid or secured to be paid the duties on the merchandise contained in the following packages in conformity to the entry thereof of this date; which merchandise was imported in (blank for name of vessel and name of master) from (blank for port of departure) permission is hereby given to land the same, viz., (blank for description of packages.)" Such a permit may be justly regarded as *prima facie* evidence that the person named as having paid the duties is the owner of the merchandise, and by its fair interpretation that it is to him that the permission to land the same is given; but it is not like a bill of lading transferable by its terms, nor is it necessary to hold, that its transfer for value, like that of a bill of lading, would pass a legal title to the assignee.

Hence, although a custom-house permit is not enumerated in the English statute as a document of title, it seems with entire propriety to have been inserted as such in our own, taking into consideration the meaning and effect of such a permit when the act was passed.

It by no means follows, however, that the same meaning and effect can be attributed to a permit for the landing of merchandise of which an entry has been duly made, but on which the duties are unpaid, and consequently where the permit, instead of authorizing a delivery of the merchandise to the consignee, directs its removal for safe keeping to a public or bonded warehouse. To enable us to determine whether such a permit is a document of title within the meaning of the statute; a document which may be so pledged as to prejudice the rights of the owner to the possession or recovery of the merchandise; a reference to some of the provisions in the Acts of Congress establishing the warehouse system and in the regulations of the treasury under those acts, is indispensable.

The first of these acts was passed August 6, 1846, (Laws of United States, 1846.) It enacted, as a general rule, that all duties on imported goods or merchandise should thereafter be paid in cash, but provided that in all cases of failure or neglect to pay the duties the collector should take possession of the goods and deposit the same in one of the public stores or in a store to be agreed on between him and the owner, importer, or consignee, there to be kept with due care at the charge and risk of such owner, and subject to his order upon payment of the proper duties and expenses. It then provides for ascertaining the duties and for securing the same by a bond in double their amount, with sureties to the satisfaction of the collector. This act was amended by the act establishing private bonded warehouses, passed 28th March, 1855, (Laws of United States, 1854,) which gives to the owner the option of having the goods deposited at his

expense and risk either in a public warehouse of the United States, or in a private warehouse used solely for such storage and approved by the Secretary of the Treasury; and declares that every such warehouse shall be placed in charge of a proper officer of the customs, who, together with the proprietor, shall have the joint custody of all the merchandise stored therein. Each of the acts authorized the Secretary of the Treasury to establish from time to time such rules and regulations for its due execution as he may deem to be expedient.

The regulations of the Treasury, after prescribing the form of the entry of goods for warehousing and of the bond for securing the payment of the duties thereon, make it the duty of the collector after such bond shall have been executed to issue a permit countersigned by the naval officer to the inspector, for sending the goods to a designated warehouse in the following form. "To the inspector of the port. You are required to send to the bonded warehouse, No. _____ street, (blank for describing merchandise) imported on the _____ day of _____ by _____ in the _____

master, from _____ collector _____ naval officer." Then follow minute regulations as to the transportation of the goods from the vessel to the warehouse requiring the officer in charge of the store, to give receipts for the packages as delivered, and to cause such receipts to be returned to the inspector on board the vessel. (Regulations of the Treasury, ed. 1857, pages 219, 220, 221, 222, Art. 431, 432, 434, 435.) It remains only to add, that the regulations also provide that the importer shall exercise the option given to him by law by designating upon his entry of the merchandise, the warehouse in which he desires that the same shall be deposited.

It seems manifest from this statement, that there is very little analogy between a warehouse permit as it is termed and that which is given to an importer who has paid the duties; and that nearly all the reasons that has been given for considering the latter a document of title within the provisions of the statute, are wholly inapplicable to the former. It is plainly not necessary that a warehouse permit should be delivered to the importer at all, and if delivered to him, he would hold it with no other power or trust, than that of an ordinary messenger; namely that of placing it without delay in the hands of the inspector. The temporary possession would give him no control of the goods, that he would not otherwise possess, and no means of reducing them into his possession, nor is any agency of his required in their landing or transportation, since the whole duty of sending them to the warehouse is cast upon the inspector. When the importer has made the necessary entry, and has executed the necessary bond, and has designated upon the entry the warehouse to which he desires the goods to be sent, he has done all that, until the duties are paid, the law requires or empowers him to do.

3d. Let us, then, apply these rules to the next and last document of title mentioned in the statute, "a warehouse-keeper's receipt," which as the law stood when the act was passed, could only mean the receipt of the keeper of a private warehouse in which the person named in the receipt has deposited the goods for safe keeping, and applying the words to the case of a consignee or factor could only mean the receipt of the keeper of the warehouse in which, after the goods have been landed and the duties paid, the factor has elected to place them until he effects a sale. We thus see how exactly the several documents mentioned in the act correspond with the successive stages of the transaction by which the merchandise is to be placed at the disposition of the factor to whom it is consigned; and in each stage of which, as his possession is merely constructive, some documentary evidence of his title or authority to make a disposition must be produced. We thus have the bill of lading before the arrival of the goods; the custom-house permit after their arrival, and before they are landed;—the warehouse-keeper's receipt when having been landed they are placed in the store of a third person.

It would be a serious mistake to suppose that the receipt to which the statute refers is a bare acknowledgment by the keeper of the warehouse, that he has received the goods described from the person named. The transfer of such a

is obvious, would afford no better security and no more operate to bind the pledge than the transfer of a warehouse permit.

The words of the statute the receipt is to be "*for the delivery of the goods*;"—meaning, as we understand the words, a receipt binding the keeper of the warehouse to deliver the merchandise upon the surrender of the receipt to the order of the person from whom he acknowledges to have received the goods; to deliver the merchandise to the holder of the receipt, if presented to him. The transfer of such a receipt has long been considered valid both in England and in the United States, whether justly or not it is to inquire, as transferring the property and constructively the possession of the merchandise to which it relates; and, hence, it is enumerated as a document of title in the English statute as well as our own. There seems no doubt that the transfer of such a receipt to a person making an advance on the faith of his ownership, would give him a valid security under the provisions of the statute, and a just application of the rules that have been established.

It would enable him at once to reduce the goods into his own possession if he so elected, by surrendering the old, to obtain from the keeper of the warehouse a new receipt of the same tenor in his own name and favor. No subsequent act of the factor could displace.

Observations that require to be added relative to contracts with a factor, based on his possession of a document of title, are these—

That to render the contract valid as a pledge under the third section of the statute it must appear that the document was transferred when the advance was made to secure, was made. The acts must be simultaneous. And it must appear that the document, although in other respects such as the character of the goods, was entrusted to the factor by the owner of the goods to which

we now pass to a brief consideration of the second class of the cases in which the statute gives validity as against the owner, to a contract with a factor for the sale or disposition of the goods entrusted to him. The statute applies to "every such factor or agent, not having the document of title, who shall be entrusted with the possession of any goods for the purpose of sale, or as a security for any advances to be obtained thereon."

Do not think it necessary to hold that the words "not having the document of title," are to be strictly and literally construed, so as to in every contract, made by a factor in the actual possession of the merchandise entrusted to him, if he has at the time in his possession some document of title. If a factor who has paid the duties and deposited in the warehouse the goods consigned to him, retains in his possession a duplicate receipt, we incline to believe that this fact would not be held to vacate a contract for the sale or disposition of the goods that would otherwise be valid.

Receipts are indeed susceptible of this construction, but it would hardly be to suppose that such was the intention of the Legislature. The words "not having the documentary evidence of title," may probably refer to a case in which a document of title as evidence of the ownership, real or personal, of the factor, is no longer necessary to enable him to transfer the title in the goods entrusted to him, and consequently are applicable—when the documents of title may be still in his possession, if like a bill of lading, after the landing of the goods, they have performed their office, and are of no use or value as instruments of transfer.

For the construction of these words be adopted, it is clear that the possession of a factor in the clause we are considering, means an actual as distinguished from a constructive possession, for where the goods are in the actual possession of a third person subject to a lien, and that of the factor is a merely nominal possession, he must necessarily have documentary evidence of his authority to enable him to control their disposition. Hence the propriety of the distinction which the statute makes between the two classes of cases in which validity is given to the contract of a factor; those in which his possession

being merely constructive, a change of the title or possession of the goods entrusted to him can only be effected by means of the transfer and delivery of a document of title; and those in which his possession being actual, the necessary change may be effected by the transfer and delivery of the goods themselves.

We have seen that the English statute does not embrace the case of the actual possession of the factor, but is limited to contracts resting solely on documentary evidence, and it was this defect, or supposed defect, that our statute was doubtless meant to supply, by making the actual possession of the factor sufficient evidence of his ownership, to those who upon the faith of such ownership might become the purchasers or pledgees of the goods entrusted to him for sale.

The observations of Lord Denman who delivered the judgment of the Court in *Hatfield vs. Phillips*, will illustrate the distinction between constructive and actual possession, and may properly be adduced in confirmation of the remarks that have been made. His language is, that when the factor "receives the goods into his own warehouse, it is clear that neither by the common law, nor by the statute, (6 Geo. IV., c. 94.) can he pledge the goods, nor will there then be any document indicative of title which can bring him within the second section of the statute. If they remain in the dock warehouse, and are only in his *constructive possession*, he will be authorized to do such acts and procure such documents as are necessary and proper to enable him to sell the goods. To this extent and no further is he entrusted in the absence of any specific instructions or authority," (9 Mees. & Wels. R., 609.)

We shall now proceed to apply the views, that we have deemed it necessary so fully to develop and sustain, to the transactions between the factors Mosquera & Co., and the defendants Hitchcock & Reading, that we have given rise to the present controversy; taking the facts from the answer of those defendants, but giving such an interpretation to the statements in their answers as may render them consistent with the acts of Congress, and the regulations of the Treasury to which we have referred.

The defence of Hitchcock & Reading is rested upon five successive advances, which they allege to have made in their own promissory notes, which they have since been compelled to pay, at different times and in different sums to Mosquera & Co. upon the security of distinct parcels of the bark in controversy, and upon the faith that Mosquera & Co. were the owners of the property they undertook to pledge. It is true that two other advances are stated in their answer, but as it is apparent that these were made merely by a renewal of notes before given, it is certain, and was very properly admitted, upon the argument, that they made no alteration in their rights and no addition to the security which they then held. Unless there was a valid pledge for the advances when originally made, none was created by their renewal.

The following are the facts in relation to the first and largest advance as stated in the answer:—That early in July, 1856, Mosquera and Co. applied to the defendants for a loan or advance of their negotiable promissory notes to the amount of \$32,000, and they, the defendants, made this advance, in eight promissory notes for different sums, payable each 60 days after date, and dated respectively the 1st, 2nd, 3d, or 5th of July, 1856, upon which last day the notes were delivered; that this advance was made upon the pledge and security of two distinct parcels of bark, one of 408 ceroons, all of which are claimed by the plaintiffs, and the other of 438 ceroons, of which 366 are claimed by the plaintiffs; that the 408 ceroons when the advance was made were in the possession in store of Mosquera & Co., and even stood in their own names, at their own risk and subject to their own order, and that the 438 ceroons were then on their way to Mosquera & Co. from Santa Martha, and arrived at this port on or about the 12th day of July, 1856; that Mosquera & Co. at or about the time they received the advance of the notes before mentioned transferred to the defendants the 408 ceroons with authority to sell the same, and also gave to them a letter of consignment of the 438 ceroons, then about to arrive, with like authority to sell the same. That upon the arrival of the 438 ceroons Mosquera & Co. obtained the usual custom-house permits, for the landing and storing the same, and delivered

n to the defendants, and that the bark was thereupon sent to one of the pub- stores and was there stored for the account and at the risk of the defendants, l the same has since been and still is held in store for their account and sub- . to their order. These, together with the averments that the defendants, ehcock & Reading, when they advanced their promissory notes, believed that the ceroons of bark, so pledged, were owned by Mosquera & Co., and had no wledge, information, or notice that any of them belonged to the plaintiffs or t the plaintiffs had any interest therein, are all the material allegations in their wer, in relation to the first advance, by which they claim to have acquired ien, which the statute has rendered valid, against the claim of the plaintiffs, owners.

It is manifest, however, that they acquired no such lien upon either of the cels of bark, that they allege to have been pledged to them, if we have rightly strued the provisions of the statute, and the decisions and authorities that we e cited are to be respected and followed. The facts, relied on, are no evidence a contract to which the statute has given validity, so as to exempt the defence m the application of the rules of the common law.

First.—As to the 408 ceroons. If the allegation, that they were in the pos- sion of Mosquera & Co., in store, and, even at the time of the advance, trans- rred to the defendants, could be understood as meaning that they were in the ual possession of Mosquera & Co., in their own store, and that this actual session was transferred to the defendants, as Mosquera & Co. had then no umentary evidence of title, the contract might well be sustained as a valid dge within the meaning of the statute. But these allegations in the answer ot be thus understood; for, in this sense, they cannot be true. The 408 oons, it is admitted, in all the answers, are a part of the 1,539 ceroons pped and claimed by the plaintiffs, and all of which it is also admitted, are w in one of the public or bonded warehouses in the city. The 408 ceroons re therefore, it is certain, in a bonded warehouse, when the attempt to pledge m was made, or they would not be there now. If they had once been with- own, upon the payment of the duties, there is no provision of law that could e enabled Mosquera & Co., or the defendants, to claim a return of the ties, and place the goods again in bond. These ceroons, therefore, were only the constructive possession of Mosquera & Co., when the defendants made : advance, and it is not averred or pretended that this possession was changed e transfer and delivery of any document of title mentioned in the statute; l it has already been shown, that it is only by such a transfer that the con- active possession of the factor can be changed, and a pledge of the goods, against the owner, be created. If, by the allegation, that Mosquera & Co. asferred these ceroons to the defendants, we are to understand that they made

transfer, and gave to the defendants an authority to sell the bark, to re- ource their advances, by an instrument in writing, the allegation, thus under- d and admitted to be true, would, in no respect, alter the case in favor of defendants. Whatever might have been the legal effect of such an instru- it as between the parties, had Mosquera & Co. been the owners of the bark, execution could not operate, either to alter the constructive possession of squera & Co., as importers, or to divert the title or affect the rights of the ntiffs, as owners. Under the regulations of the treasury, the bark still re- ined on the books of the custom-house, subject to the order of Mosquera & Co. ne, and this constructive possession they still held in the character, in which ne they had acquired it, as factors for the plaintiffs.

As to the 438 ceroons, the facts are, if possible, still stronger against the defendants. They made the advance of their notes before the arrival of the rk, not upon the transfer and pledge of any document of title, but merely on the verbal assurance of Mosquera & Co., that upon the arrival of the oons, the required security would be given. Before such arrival, no pledge the bark, creating a lien, valid against the plaintiffs, could be made, other- e than by an indorsement and transfer of the bill of lading, and it is not rred or pretended that any such indorsement and transfer was made. Nor

is it even alleged that Mosquera & Co. had any bill of lading in their possession when they received the advance. It is true, that it is alleged, that Mosquera & Co. gave to defendants a letter of consignment of the 438 ceroons, then about to arrive; but, what is meant by a letter of consignment, which is not a bill of lading, and which is given before the arrival of goods, by a consignee, and not a consignor, we do not profess to understand. It is sufficient to say, that whatever may have been the terms or legal effect of the document, to which this novel appellation is given, it was not a document mentioned in the statute; it was not entrusted to Mosquera & Co. by the plaintiffs; nor could its execution have created a lien upon the bark before its arrival. Had Mosquera & Co. sold the bark to a purchaser, in good faith, and transferred to him the bill of lading, we cannot doubt that the vendee would have acquired an absolute title.

The next allegation that, upon the arrival of the 438 ceroons, Mosquera & Co. obtained the usual custom-house permits for the landing and storing of the bark, and delivered them to the defendants, were much relied on by the counsel for Hitchcock & Reading upon the argument; yet, it is quite certain, for many reasons, that the delivery of these permits created no lien upon the goods, to which they related.

First.—The permits were delivered a week or longer after the defendants had advanced their notes. Hence, if they were a security at all, which we cannot believe, they were so for the antecedent debt, only to the extent of any balance then due to Mosquera & Co.

Second.—As the bark was immediately sent to a public store, such permit must have been a warehouse permit, and therefore not a custom-house permit, and a document of title within the meaning of the statute.

Third.—The delivery of these permits, gave to the defendants no control whatever over the bark; it gave to them neither a title, nor a right of possession, nor the means of obtaining possession. All that they could do with the permits, was to deliver them to the inspector on board the vessel, to enable him to send the packages, they described, to the designated warehouse. The permits, had they chosen not to deliver them, would, in their hands, have been of no use or value whatever. The only consequence would have been, that as the vessel must have been unladen, and the duties were unpaid, other permits, for landing the bark and sending the packages to a bonded warehouse, must have been issued.

Lastly.—Had these permits been documents of title, within the meaning of the statute, and as such capable of being so pledged as to create a lien upon the merchandise they described, we have no right to say, that they were documents entrusted to the factors, Mosquera & Co., by the plaintiffs. When goods are consigned to a factor for sale, the presumption is that he is to pay the duties as well as the freight, take the goods into his own possession, and bring them into market, for sale, immediately on their arrival, and we apprehend that this presumption can only be repelled, by evidence that the consignor intended that the goods should, upon their arrival, be placed in a bonded warehouse, to be withdrawn, for consumption, on a future day, or sold, subject to the duties, while under bond. There are no allegations in the answer that Mosquera & Co. were instructed by the plaintiffs to bond the goods, upon their arrival, or that the proceeding was warranted by any previous course of dealing, between the parties, or by any known usage of trade, in relation to merchandise of the like description; and in the absence of such evidence, of the intentions of the plaintiffs, and following the doctrine in *Phillips vs. Huth*, we hold ourselves bound to say, that the procuring of the warehouse permits, by Mosquera & Co., was a proceeding not authorized by the plaintiffs, as owners, and contrary to their own duty, as factors. Hence, could the warehouse permits be otherwise regarded as documents of title within the statute, they were procured by the wrongful act of the factors, and were not entrusted to them by the owners.

The allegation, which follows that of the delivery of the permits, that the 438 ceroons were sent under the permits to one of the public stores, and were there stored, for the account and at the risk of the defendants, Hitchcock & Reading,

and have ever since so remained subject to their order, cannot be true, in the sense that the words naturally suggest, unless we suppose, that, in this instance, the provisions of the acts of Congress and the regulations of the Treasury, to which we have before specially referred, were wholly disregarded. As Mosquera & Co. held the invoice and bills of lading, it is certain that they made the necessary entry of the bark at the custom-house, as importers, and we have seen that the act of Congress, the first warehousing bill, expressly provides that all goods entered for warehousing shall be stored and kept at the charge and risk of the importer, and subject at all times to his order, upon payment of the duties and expenses; and by the regulations of the Treasury, this constructive possession of the importer must remain unchanged, until the withdrawal entry is made and an authority to withdraw the goods is given by the importer, by an indorsement on the entry, to some other person. It is impossible, therefore, that the 438 ceroons could have been placed originally, by any entry on the books of the custom-house, to the account of the defendants, Hitchcock & Reading, so as to be, from that time, at their risk and subject to their order, unless we impute to the officers of the custom-house, including the collector himself, a gross violation of their duties, as prescribed by law, and such an imputation we have assuredly no right to make. We must, therefore, understand the allegation, that the ceroons in question were stored for the account, at the risk and subject to the order of the defendants, as meaning only, that such was the understanding and agreement of the parties themselves, not that a constructive possession was thus vested in the defendants, by any act or proceeding of the officers of the customs, or by any entry on the books of the custom-house; and, thus understood, the allegation is plainly immaterial. We add, that even had the allegations been true in the sense, which they obviously suggest, and perhaps were meant to be understood, they would not have affected the rights of the plaintiffs, since their truth would have been no evidence, that Hitchcock & Reading acquired a constructive possession of the ceroons claimed by the plaintiffs by the transfer, and upon the security of any document of title, mentioned in the statute and entrusted by the plaintiffs, to Mosquera & Co. The truth of the allegation, would have been evidence, only, of a fraud, committed by the factors upon the owners, not resulting from any confidence, which the owners reposed, and a constructive possession thus acquired by pledgees, is no more protected, by the statute, than the rules of the common law.

The order appealed from must be reversed, and an injunction be granted, according to the prayer of the complaint.

F. B. Cutting, for plaintiffs and appellants, C. O'Connor, for defendants and respondents.

COMMERCIAL CHRONICLE AND REVIEW.

THE SLOW MARCH OF RETURNING PROSPERITY—THE LOW RATE OF INTEREST, ITS CAUSES AND EFFECTS—THE GOVERNMENT LOAN—TAXING FREIGHT BY RAILWAY FOR THE BENEFIT OF STATE CANALS—HOME VALUATION OF IMPORTS, CONSIDERED IN REFERENCE TO ITS CONSTITUTIONALITY AND PRACTICABILITY—PROPOSED CHARGE OF A DUTY ON FREIGHT AS PART OF THE VALUATION OF IMPORTS—THE STOCK MARKET—BANK DEFLATION—COLLECTIONS IN THE INTERIOR—ASSAY AND COINAGE OF BULLION—THE BANK MOVEMENT—FOREIGN IMPORTS AT PHILADELPHIA—IMPORTS AND EXPORTS AT NEW YORK—SHIPMENTS OF PRODUCE—THE FUTURE OF THE GRAIN FIELDS, ETC.

THE channels of trade have continued to widen and deepen since our last publication, with increasing activity in nearly all departments of industry. Of course, this returning prosperity is marked with many individual exceptions, and there are isolated cases of peculiar hardship, but on the whole the tendency is decidedly recuperative, and in most branches of business is more rapid than could have been anticipated. It is true that many are impatient at the continued

caution on the part of capitalists, and are longing for a speedy return of the *headlong* career and reckless excitement which preceded the revulsion; but those who have a sounder judgment, and who desire only such prosperity as they can have with an assurance of permanency, are pursuing a more conservative course and are more ready to restrain than to encourage speculation.

One of the most marked features in the present aspect of commercial affairs is the great abundance of money. Our readers will remember that we have anticipated this result. It is the natural effect of the blow given to confidence by the disastrous public and private failures which shook credit to its very foundations. Capitalists became exceedingly cautious, and would only lend upon such conditions of security as confined the favored applicants to a very select circle. This narrowed the competition, and of course reduced the rates of interest. Money has been easily obtained at an average below the legal limits, for acceptable securities, and has accumulated in the banks notwithstanding these low rates of interest. The treasury notes first issued by the United States Government found but moderate favor with the public, the rate of interest being below the views of capitalists. The second issue, amounting to five million dollars, were put up to bidders, and proposals received for them to be opened on the 15th of March. The bids amounted to about seven millions at a very wide range of prices. The average was about 4½ per cent annual interest; the extremes of the award were 3½ and 5 per cent. If the law authorizing the issue had fixed definitely the rate of interest, forbidding the sale below par, and the advertisement had then invited proposals for a premium, it is the general impression in financial circles that the whole might have been disposed of at an annual rate of interest not exceeding 4 per cent.

A proposition is now before the New York Legislature for the re-establishment of a tax upon freight carried through the State by railroad, in order to force the carriage to the canal, or accumulate a fund for the benefit of the State works. We have ever regarded such a tax as a violation of the plainest principles of sound political economy. It is a species of special legislation unworthy of the age, and we trust that no considerations of mere expediency or of temporary popularity will induce the Assembly to sanction it. The canal tolls are, of course, far cheaper than the railroad charges for freight, and no one would choose the latter except for economy of time in transportation. There is certainly no good reason for adding to the increased cost of railroad freight a penal tax to punish the forwarder for not sending his merchandise by canal.

Of a different character, but scarcely less objectionable, is the attempt in Congress to establish the principle of "home valuation" and a "duty on freight" as a part of the existing tariff system. At present the duty assessed on imported merchandise is at so much per cent *ad valorem* upon its cost at the port of exportation, that is, the port from which it is brought. The change proposed is to assess upon the value at the port of entry in this country instead of the foreign port. The plainest objection to this is, its evident unconstitutionality. The fundamental law of the United States provides for a uniformity of duty in every district of the Union. Not until a uniform value can be given to merchandise in every market of the United States, could this constitutional provision be rendered effective with a home valuation. Another objection lies in the difficulty

ing effect to the change. If a yard of cloth fairly cost \$1 00 in France, it y to assess the duty on that valuation when it is landed at New York. f home valuation be substituted, who shall fix the standard? Suppose it is d to-day, and the cloth costing four dollars, is worth in New York, adding and charges, six dollars per yard. The duty is now to be assessed on six s! But that would make the cloth worth six and-a-half, duty paid, and ext invoice must be assessed on that valuation! Or, take a season of ity, and suppose one importer to land his cloth and pay a duty of 25 per on \$5 00 per yard. Another importer brings out a large invoice soon after, is likely to over-stock the market; this reduces the market value to \$4 00, he last importer pays a percentage on this reduced valuation. He can then sell the first importer and make a profit where the former would suffer a

The matter of exacting a duty upon freight as one of the "charges" to be l to the foreign cost, is liable to equally grave objections. It would create erent valuation at different ports, and would violate both the Constitution ar treaty stipulations with foreign nations. The frequency with which such ions as these are brought forward and urged in State and National Legisla-, is a matter of surprise to those with whom they have lost, many years ago, eceptive charm of novelty.

ocks have fluctuated during the month, but the tendency for several weeks the date of our last was decidedly downward, the previous rapid rise having ed an equally positive reaction. We look for an ultimate advance in securities far above the highest point reached since the crisis.

defalcation has been discovered in the accounts of one of the bookkeepers e Union Bank of New York to the amount of about one hundred and fifty and dollars. The deficiency has been growing during a period of ten or a years, and was carried on by a system of false credits forged by the book-r (a man named Brotherson who had been in the bank over twenty years) ror of a customer of the bank named Mott, with whom he was in collusion. was arrested, but Brotherson fled when detection became probable.

lections from the South have been very good considering the season, but of the Western merchants pay up their obligations to their seaboard rors in small instalments, and after much pressure.

far the larger portion of the deposits of gold at the New York Assay-, in February, consisted of the loose bullion brought from California, most bars which were received having been taken up directly for export. We our usual monthly summary:—

DEPOSITS AT THE NEW YORK ASSAY-OFFICE IN FEBRUARY, 1858.

	Gold.	Silver.	Total.
in coin	\$7,000 00	\$17,000 00	\$24,000 00
in bullion	6,800 00	9,000 00	15,800 00
United States bullion.....	601,200 00	9,000 00	610,200 00
Total deposits.....	\$615,000 00	\$65,000 00	\$680,000 00
its payable in bars			\$628,000 00
its payable in coin.....			54,000 00
bars stamped			98,999 48
mitted to United States Mint for coinage.....			80,860 00

e coinage at the Philadelphia Mint for February was very small, and the

business, altogether, was unusually light. We annex a statement of the particulars :—

Statement of the coinage at the United States Mint in Philadelphia, during the month of February, 1858 :—

GOLD BULLION DEPOSITED.		
Gold from California	value	\$58,769
Gold from other sources.....		9,790
Total gold deposits		\$68,559
SILVER BULLION DEPOSITED.		
Silver, including purchases.....		\$108,755
Spanish and Mexican fractions of a dollar received in exchange for new cents.....		11,160
Total silver deposits.....		\$119,915
COPPER.		
Cents (O.S.) received in exchange for new cents.....		\$3,975
Total deposits		\$194,549

The coinage executed was :—

GOLD.		No. of pieces.	Value.
Denomination.			
Double eagles		3,613	\$72 360
SILVER.			
Half dollars.....		614,000	\$307,000
Quarter dollars.....		128,000	32,000
Total....		742,000	\$339,000
COPPER.			
Cents		2,400,000	\$24,000
RECAPITULATION.			
Gold coinage.....		3,613	\$72,360
Silver coinage.....		742,000	339,000
Copper coinage.....		2,400,000	24,000
Total		3,145,613	\$435,360

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of February, 1858 :—

GOLD DEPOSITS.		
California gold.....		\$14,862 06
Gold from other sources.....		2,033 96
Total gold deposited.....		\$16,896 02
SILVER DEPOSITS.		
Silver parted from California gold.....		\$61 67
Silver from other sources.....		241,509 15
Total silver deposited.....		\$241,573 82
Total value of gold and silver deposits.....		\$258,469 84
GOLD COINAGE.		
Double eagles—2,000 pieces.....		\$40,000 00
Eagles—2,000 pieces....		20,000 00
SILVER COINAGE.		
Half dollars—270,000 pieces.....		\$135,000 00
Total value of gold and silver coinage.....		\$195,000 00

The bank movement presents some interesting particulars. At New York there has been a considerable gain in specie, the total far exceeding any previous

summary, and the line of loans and discounts also shows an important increase. The banks would have expanded still more but for the limited amount of prime business paper offering, and the general unwillingness on the part of the bank actors to enlarge their investments in second class securities. We annex a comparative statement showing the average of these institutions since the opening of the year —

WEEKLY AVERAGE OF THE NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
a. 9, 1859.....	\$65,067,708	\$98,792,757	\$29,166,838	\$6,815,464	\$79,841,363
16.....	65,067,708	98,478,762	30,211,266	6,849,325	81,790,323
23.....	65,067,708	101,172,642	30,829,151	6,836,042	82,598,348
30.....	65,067,708	102,180,089	31,278,023	6,869,678	83,997,081
b. 6.....	66,108,135	103,602,932	30,652,947	6,878,931	86,000,486
13.....	66,108,135	103,773,386	30,226,275	6,607,271	84,229,492
20.....	66,108,135	103,706,784	31,416,076	6,542,618	86,773,222
27.....	66,108,135	103,769,127	31,658,694	6,530,759	87,386,861
March 3.....	66,108,135	105,021,863	32,739,731	6,854,624	90,382,446
13.....	66,108,135	105,293,631	32,961,076	6,755,958	90,063,432

Same time last year :—

Mar. 14.....	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
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The Boston banks show a slight gain in loans and discounts, and a steady moderate increase in specie. We continue our statement from the summary last year :—

	February 22.	March 1.	March 8.	March 15.
Capital.....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts.....	52,089,500	51,970,800	52,251,300	52,068,742
Specie.....	7,257,500	9,316,800	7,497,700	7,559,693
Loans from other banks...	5,377,900	5,625,000	6,187,000	6,011,377
Loans to other banks....	5,539,600	5,778,000	5,764,000	5,837,534
Deposits.....	18,450,500	18,525,000	19,031,682	18,909,482
Circulation.....	5,299,000	5,170,000	5,182,400	5,291,549

The Philadelphia banks are again slightly increasing their loans, and are making more rapid gains in specie :—

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Capital.	Loans	Specie.	Circulation.	Deposits.
a. 11, '58	\$11,300,065	\$21,302,374	\$3,770,701	\$1,011,033	\$11,465,263
18...	11,300,065	21,068,652	4,018,293	1,046,545	11,512,765
25...	11,300,065	20,730,958	4,243,966	1,062,192	11,547,697
b. 1...	11,300,065	20,423,704	4,465,693	1,096,462	12,195,126
8...	11,300,065	20,359,226	4,668,085	1,293,046	11,904,519
15...	11,300,065	20,071,474	4,858,983	1,559,218	11,889,342
22...	11,300,065	20,161,260	4,924,906	1,686,689	12,014,605
Mar. 1...	11,300,065	20,251,066	4,903,936	1,808,734	11,830,532
9...	11,300,165	20,471,161	5,147,615	1,916,352	12,263,232

The specie in the New Orleans banks has decreased, while the loans show a gradual increase :—

	February 13.	February 20.	February 27.	March 6.
Specie.....	\$11,110,763	\$11,065,597	\$11,061,832	\$10,967,225
Circulation.....	5,100,916	5,254,181	5,524,209	6,005,769
Deposits.....	14,363,836	14,640,936	14,894,714	15,201,909
Short loans.....	14,937,307	14,890,353	15,062,058	15,832,181
Exchange.....	6,624,657	7,124,477	7,623,752	7,919,605
Loans distant banks.....	1,283,609	1,274,034	1,327,750	1,378,346
Long and short loans...	17,731,154	17,846,701	17,940,331	18,712,755

The condition of the banks of Massachusetts, March 1st, 1858, is shown the following, compiled from the returns to the Massachusetts State Secretary

Capital.....	\$60,154,250	Notes, bills of exchange, &c..	\$93.83
Net circulation.....	11,275,476	Specie.....	8.70
Deposits.....	24,720,716	Real estate.....	1.60
Profits on hand.....	7,698,334		
Total.....	\$103,848,776	Total.....	\$103.84

The following is a summary of the quarterly report of the banks of Ohio, up to the first Monday in February:—

	Independent banks.	Free banks.	Branch banks &c
Notes and bills discounted.....	\$1,462,160	\$1,262,817	\$6.52
Specie.....	157,647	157,733	1.41
United States and Ohio bonds.....	624,756	729,802	7.
Other resources.....	639,323	754,053	3.04
Total resources.....	\$2,883,886	\$2,904,497	\$12.04
Aggregate resources.....			17.8
Capital stock.....	\$500,000	\$704,000	\$3.7
Circulation.....	384,445	529,243	5.2
Deposits.....	966,766	1,025,188	1.9
Other liabilities.....	1,033,130	746,065	1.1
Total liabilities.....	\$2,833,886	\$2,904,497	\$22.0
Aggregate liabilities.....			27.7

The following is the official statement of the operations at the Philad Custom House for the last month, February, in comparison with the pr year:—

	1857.	1
Value of merchandise in warehouse 1st of February.....	\$1,017,329	\$2.0
Received in warehouse from foreign ports.....	293,239	
Received in warehouse from other districts.....	6,771	
Withdrawn from warehouse for consumption.....	378,811	4
Withdrawn from warehouse for transportation.....	8,576	
Withdrawn from warehouse for export.....	4,006	
Value of merchandise in warehouse last of month.....	935,947	1.6
Entered for consumption from foreign ports.....	1,207,021	1
Free merchandise entered.....	351,048	
DUTIES RECEIVED.	1855.	1856.
January.....	\$337,437	\$214,849
February.....	280,357	64,905
	\$617,794	\$279,754
		\$771,009
		\$2

The imports at New York from foreign ports, during the month of Feb were smaller than for any previous February since the year 1850, notwithstanding the fact that the harbor has been free of ice, and navigation unobscured. Before giving the details, it may be interesting to compare the totals for the few years:—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

Year.	Imports.	Year.	Im
1847.....	\$7,409,637	1853.....	\$17.4
1848.....	9,757,900	1854.....	11.6
1849.....	8,564,226	1855.....	12.6
1850.....	8,829,821	1856.....	16.6
1851.....	12,054,403	1857.....	28.3
1852.....	9,219,577	1858.....	9.1

Nothing could furnish a better illustration of the extent to which the recent convulsion has been felt than the above comparative summary of the value of the imports landed at the port during the month. The details of this comparison, as far as our space will admit them, are as follows:—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1855.	1856.	1857.	1858.
Entered for consumption...	\$8,315,268	\$12,521,622	\$18,508,939	\$5,840,256
Entered for warehousing...	2,237,394	1,486,259	3,543,996	1,336,623
Free goods.....	1,461,465	1,956,155	2,447,839	1,798,105
Specie and bullion.....	67,355	72,247	1,023,718	240,059
Total imports.....	\$12,081,482	\$16,036,283	\$25,524,492	\$9,209,043
Withdrawn from warehouse.	2,563,274	2,047,067	2,501,696	4,733,706

This shows a decrease of \$16,315,449 as compared with the corresponding month of last year, \$6,827,240 as compared with 1856, and \$2,872,439 as compared with 1855. The total receipts of foreign goods at New York since January 1st, are \$27,216,462 less than for the corresponding two months of 1857, \$14,299,585 less than for the same period of 1856, and \$7,712,547 less than for the same period of 1855:—

FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Entered for consumption..	\$16,686,527	\$25,078,260	\$38,808,973	\$10,010,273
Entered for warehousing...	5,492,048	3,111,513	5,513,262	3,240,071
Free goods.....	2,692,095	3,297,963	3,298,762	3,514,787
Specie and bullion.....	157,639	126,611	1,910,227	549,631
Total imports.....	\$25,027,309	\$31,614,347	\$44,531,224	\$17,314,763
Withdrawn from warehouse	4,621,205	4,392,675	5,175,451	9,238,297

We have also compiled, as a matter of some interest, a comparative table of the imports at the port of New York since the commencement of the fiscal year. The total of the first six months showed a relative gain; for the eight months the total is \$22,782,500 less than for the corresponding eight months of the previous year, but \$5,476,308 more than for the eight months ending February 28, 1856, and \$15,418,058 more than for the eight months ending February 28, 1855:—

FOREIGN IMPORTS AT NEW YORK, FOR EIGHT MONTHS OF THE FISCAL YEAR ENDING FEBRUARY 28.

	1855.	1856.	1857.	1858.
Six months.....	\$36,568,097	\$39,912,809	\$105,254,740	\$109,688,702
January.....	12,945,827	15,578,064	19,006,782	8,105,719
February.....	12,081,482	18,038,283	25,524,492	9,209,043
Total for eight months.	\$111,585,406	\$121,537,156	\$149,785,964	\$127,003,464

The revenue received at the port has, of course, fallen off in as great a ratio as the imports, but the month now under review will have no fellow in respect to the greatness of the difference, during the whole of the year:—

DUTIES RECEIVED AT NEW YORK FOR EIGHT MONTHS ENDING WITH FEBRUARY.

	1855.	1856.	1857.	1858.
Six months.....	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43	\$16,345,553 57
January.....	2,560,038 32	3,683,654 85	4,587,378 43	1,641,474 59
February.....	2,665,164 94	3,676,919 14	5,117,249 85	2,063,784 86
Total eight months	\$23,584,130 58	\$27,347,936 27	\$32,632,752 71	\$20,050,813 02

An unusually large proportion of the imports for the month have consisted of dry goods, although the amount is small compared with the previous year. The total for the four weeks ending February 27, is \$6,948,409 less than for the corresponding period of last year, (a decline of more than one-half,) \$1,856,402 less than for February, 1856, and \$339,560 less than for February, 1855. This decrease extends to every description of goods, as will be seen from the classification annexed :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF FEBRUARY.
ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$1,258,962	\$1,420,779	\$2,362,658	\$1,042,010
Manufactures of cotton.....	1,037,896	1,699,871	3,457,678	1,128,149
Manufactures of silk.....	1,648,411	2,491,861	3,402,221	1,636,268
Manufactures of flax.....	409,252	860,368	1,146,547	358,950
Miscellaneous dry goods.....	450,164	582,083	947,115	352,913
Total.....	\$4,804,685	\$7,044,407	\$11,316,214	\$4,519,319

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$306,481	\$180,806	\$214,038	\$497,543
Manufactures of cotton.....	507,888	428,496	598,144	865,280
Manufactures of silk.....	458,830	270,421	269,274	722,697
Manufactures of flax.....	206,206	238,105	185,897	393,729
Miscellaneous dry goods.....	133,888	59,195	70,826	227,937

Total.....	\$1,612,792	\$1,176,523	\$1,338,179	\$2,707,186
Add entered for consumption.	5,804,685	7,044,407	11,316,214	4,519,319

Total thrown on market..	\$6,417,478	\$8,220,930	\$12,654,393	\$7,226,476
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ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool... ..	\$201,365	\$42,002	\$239,577	\$215,031
Manufactures of cotton.....	297,111	113,484	390,076	492,804
Manufactures of silk.....	434,912	133,136	294,126	127,523
Manufactures of flax.....	160,334	47,221	199,050	126,596
Miscellaneous dry goods....	89,365	14,414	67,568	76,831

Total.....	\$1,093,077	\$370,197	\$1,190,397	\$1,038,883
Add entered for consumption	4,804,685	7,044,407	11,316,214	4,519,319

Total entered at the port	5,897,762	\$7,414,604	\$12,506,611	\$5,558,203
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Compared with the receipts for the corresponding period of last year, the imports since January 1st, show a still greater decline. The total of dry goods landed at the port for two months is \$14,468,741 less than for the same period of 1857, \$9,677,029 less than for the same period of 1856, and \$3,103,809 less than for the same period of 1855 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR EIGHT WEEKS FROM JAN. 1st.
ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$2,248,884	\$3,598,111	\$4,289,768	\$1,379,163
Manufactures of cotton.....	2,020,977	4,224,822	5,578,847	1,511,770
Manufactures of silk.....	2,661,032	5,586,969	7,171,817	2,169,348
Manufactures of flax.....	993,743	1,663,927	1,861,046	543,333
Miscellaneous dry goods....	922,939	1,801,471	1,796,912	513,623
Total.....	\$8,847,575	\$16,325,300	\$20,698,390	\$6,116,243

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$494,804	\$366,594	\$396,452	\$911,566
Manufactures of cotton.....	772,918	835,101	1,133,738	1,459,572
Manufactures of silk.....	728,267	555,293	592,136	1,379,066
Manufactures of flax.....	302,124	366,897	335,590	719,192
Miscellaneous dry goods.....	216,407	109,909	153,680	324,618
Total withdrawn.....	\$2,513,520	\$2,281,794	\$2,611,986	\$4,819,315
And entered for consumption.	8,847,575	16,325,300	20,698,390	6,116,242
Total thrown upon mark't	\$11,361,095	\$18,557,094	\$23,310,376	\$10,935,557

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$508,681	\$344,086	\$380,962	\$430,897
Manufactures of cotton.....	755,046	681,562	774,138	916,576
Manufactures of silk.....	793,754	428,032	567,913	553,266
Manufactures of flax.....	388,205	238,379	341,998	241,536
Miscellaneous dry goods.....	244,894	84,016	129,691	165,829
Total.....	\$2,680,580	\$1,776,075	\$2,184,697	\$2,308,104
And entered for consumption..	8,847,575	16,325,300	20,698,390	6,116,242
Total entered at port....	\$11,528,155	\$18,101,375	\$22,883,087	\$8,424,346

The imports of dry goods at New York from the commencement of the last fiscal year (July 1st.) to February 27, are \$53,171,763, against \$69,775,463 for the same period of the previous year, and \$57,529,548 for the eight months ending with the same date in 1856. We do not expect as great a decline in the totals for the month of March.

Turning now to the EXPORTS, we find no such comparative difference as has been shown in the imports; the total, including specie, is larger than for the same months of any previous year; and, exclusive of specie, it is only \$1,765,209 less than for February, 1857, \$1,432,632 less than for February, 1856, and \$391,514 less than for February, 1855:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS IN THE MONTH OF FEBRUARY.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$3,154,264	\$5,408,990	\$5,899,202	\$3,709,870
Foreign merchandise (free)....	812,226	53,275	176,706	136,862
Foreign merchandise (dutiable)..	598,601	143,944	363,878	326,846
Specie and bullion.....	2,123,708	1,204,843	1,831,726	3,746,920
Total exports.....	\$6,688,789	\$6,810,552	\$7,770,512	\$7,920,497
Total exclusive of specie...	4,565,091	5,606,209	5,938,786	4,173,577

The total exports (exclusive of specie) from New York to foreign ports for the first two months of the year, have been \$1,959,640 less than for the same time last year, \$2,254,123 less than for the same period of 1856, and \$1,597,292 less than for the same period of 1855:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS FROM JAN. 1.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$8,151,051	\$10,666,676	\$9,943,044	\$7,918,176
Foreign merchandise (free)...	1,270,317	94,580	327,626	327,987
Foreign merchandise (dutiable)	1,039,240	356,183	562,286	617,153
Specie and bullion.....	2,280,106	1,309,177	3,139,672	8,492,581
Total exports.....	\$12,740,714	\$12,426,616	\$13,962,628	\$17,355,847
Total, exclusive of specie.	10,460,608	11,117,439	10,822,956	8,863,316

Compared with the previous fiscal year, the total exports of produce and merchandise from New York to foreign ports during eight months, show a decline of \$10,853,700; there is also a decrease of \$7,467,411 as compared with the eight months ending February 28, 1856, but an increase of \$4,212,402 as compared with the corresponding total in 1855:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS
ENDING WITH FEBRUARY.

	1855.	1856.	1857.	1858.
Six months.....	\$28,892,747	\$39,915,729	\$43,598,501	\$34,702,441
January	5,895,517	5,511,230	4,884,170	4,689,739
February	4,565,091	5,606,209	5,939,786	4,173,577
Total eight months....	\$39,853,355	\$51,033,168	\$54,419,457	\$43,565,757

The imports during the next few months will not show the same comparative decline as noted in February, but can hardly reach the corresponding total of last year. The exports of March must fall behind last year's total, as that was unusually large, but after that we may look for more equal shipments.

The shipments of produce are not large at present, but, as already stated, we look for an active business upon the opening of navigation. The following will show the comparative exports of the principal articles of domestic produce since the opening of the year :—

	1857.	1858.		1857.	1858.
Ashes—pots, bbla...	2,352	2,187	Tar	788	1,468
pearls	525	377	Pitch.....	460	498
Beeswax, lbs.	31,542	47,663	Oils—whale, galls..	6,134	27,685
Breadstuff—			sperm.....	69,154	137,029
Wheat flour, bbls.	287,169	283,716	lard.....	8,976	3,638
Rye flour.....	1,228	1,178	linseed	2,815	12,915
Corn meal.....	9,322	13,196	Provisions—		
Grain—wheat, bush.	596,680	264,306	Pork, bbls.....	11,832	22,354
Rye.....	37,918	.....	Beef.....	6,088	20,649
Corn.....	809,572	570,742	Cut meats, lbs....	10,826,112	6,223,784
Candles, mold, boxes	11,984	15,591	Butter.....	118,046	258,507
sperm.....	1,420	3,400	Cheese.....	297,612	876,064
Coal, tons.....	1,526	4,095	Lard.....	5,222,896	3,438,184
Cotton, bales.....	49,345	25,912	Rice, tca.....	8,284	7,280
Hops.....	589	315	Tallow, lbs.....	775,284	100,991
Naval stores—			Tobacco—crude, pkg	4,552	13,034
Turpentine, bbls..	15,783	14,540	manuf, lbs.	594,816	925,799
Spts turpentine..	3,686	8,576	Whalebone, lbs....	216,500	452,000
Rosin.....	46,142	50,234			

It will be seen from the foregoing that while the exports of wheat flour are about the same as for the corresponding date of last year, the shipments of wheat show a marked decline. There is no demand for rye abroad this year, but last year, large shipments were made to the continental States of Europe where the crops had failed or were greatly injured. It is in this question of the grain crops that the future of the railroads in this country is so completely involved. The grain fields near the Atlantic seaboard have given out. The Genesee wheat, formerly the finest in the world, is now of but little account. The plump white kernels, from which the best families of New York and New England had their bread, can no longer be obtained in the Genesee valley. Even in Michigan and Eastern Ohio the wheat has been more or less shriveled during the last year or two, although there is still hope that this deterioration may be recovered. Be this as it may, the bulk of grain and flour for export must come from the great Western valleys, and although much of it will be conveyed in part, or the whole of the journey by water, yet much must come by railway, and nearly all the immense business connected with the raising and forwarding must pay a toll to the iron tracks that bind the two sections of the country together. Those who have patience to wait for that day will find the investments, now so much sneered at, — the most profitable in the world.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL ACCOUNTS OF THE STATES OF THE UNION.

MAINE, MASSACHUSETTS, PENNSYLVANIA, SOUTH CAROLINA, GEORGIA, TEXAS, TENNESSEE, MICHIGAN.

In continuation of our former articles on the "Finances and Debts of the States of the Union," we now present our compilation of the financial accounts of eight States, made up for their last fiscal years, respectively. In subsequent numbers we shall continue the series. In May, 1857, (vol. xxxvi., pp. 531-547,) we published similar statements of seventeen States, with lists of references to our previous articles concerning their finances, etc. That resume embraced five of the States included in the present article, viz. :—Maine, Massachusetts, Pennsylvania, South Carolina, and Michigan. To the three now, and not then, given, Georgia, Texas, and Tennessee, we have appended corresponding references to former volumes of the *Merchants' Magazine*.

MAINE.

In joint convention of the branches of the Legislature of Maine, January 8th, 1858, Hon. Lot M. MORRILL was inaugurated Governor of the State for the current political year. In his address he urged the necessity of rigid economy in every department of expenditure, suggesting especially that Legislative expenses ought to be greatly diminished, and that it was worthy of consideration whether the costs of criminal prosecutions (which are an annual drain upon the treasury of between \$35,000 and \$40,000), might not properly be defrayed by the several counties in which they originated. He said that an increase of State tax upon the present valuation would not seem to be desirable or equitable. The following is a synopsis of the annual report of the State Treasurer :—

Balance of cash in the treasury, January 1st, 1857.....	\$146,277 41
Receipts from January 1st, 1857, to December 31st, 1857, inclusive..	358,847 49
	<hr/>
	\$505,124 90
Expenditures from Jan. 1st, 1857, to Dec. 31st, 1857, inclusive.....	456,701 60
Balance in the treasury, December 31st, 1857.....	48,422 30
	<hr/>
	\$505,124 90

Of the sums paid, \$68,077 25 are for claims due prior to 1857. The receipts of the Land-office this year are only \$54,251 89. The funded debt of the State is \$699,500; trust funds \$326,699 97; and \$97,877 65 of debts now due. The estimated receipts for the coming year may be set down, including cash on hand, at \$370,055 36, and the expenditures will reach \$432,952 82. This estimate shows a deficiency of \$62,897 46, which the Legislature will be called upon to provide for. The constitution opposes a barrier to a loan to meet this deficiency, and the Treasurer disapproves of an increase of the State tax to meet it.

MASSACHUSETTS.

The State Auditor, in his report for the year ending December 31st, 1857, refers to the suggestions in his previous annual report, and again remarks that reform must commence with the Legislature, and that without the example of

the two branches no well-founded expectation of retrenchment can be entertained. The receipts into the treasury during the year 1857 were \$4,694,084 92, of which the sum of \$1,484,046 23 is placed under the head of ordinary revenue. Of this last named amount, the principal items were State tax, \$735,041 36, (being almost half the total;) bank tax, \$590,852 83, (or almost one-third the total;) income Western Railroad stock and fund, \$56,637 07; and Western Railroad dividends, \$56,448.

The expenditures during the year were \$4,728,732, of which the "ordinary" expenditures amounted to \$1,359,637 06. The following table shows the revenue and expenditure for 1856 and 1857, with the Auditor's estimate for 1858:—

	1856.	1857.	1858.
Ordinary revenue.....	\$1,328,805 79	\$1,484,146 23	\$938,847 69
Ordinary payments.			
Legislative and executive.....	515,736 13	501,614 39	307,300 00
Charitable.....	299,559 74	296,552 63	273,725 00
Scientific and educational.....	18,620 15	24,386 88	17,400 00
Military.....	75,147 84	76,930 21	73,500 00
Reformatory and correctional.....	193,577 43	196,267 33	184,200 00
Interest.....	152,222 19	157,152 41	90,700 00
Public buildings.....	80,198 65	81,549 33	.....
Sundry accounts.....	34 31	184 18	.....
Reform school scrip.....	.....	25,000 00	.....
	<hr/>	<hr/>	<hr/>
Deficit.....	\$1,385,096 45	\$1,359,637 06	\$948,825 00
Surplus.....	6,290 66	.....	9,977 31
	.....	124,409 17	.....

The unfunded State debt, January 1st, 1858, was \$306,500. The interest on State scrip due and uncalled for, was \$3,780. The funded State debt was \$1,314,000, of which \$1,098,000 had been provided for. Total debts and liabilities for railroads, \$6,580,010 56. The property of the State, except funds—the increase of which is specifically appropriated—was \$4,645,190 32; including these and other funds, etc., \$11,396,770 69.

PENNSYLVANIA.

The report of HENRY S. MAGRAW, Esq., Treasurer of Pennsylvania, for the year ending November 30th, 1857, shows that the indebtedness of the State (including temporary debt) was reduced by the amount of \$820,097 55 during the year, and that at its close the whole public debt was as follows:—

Funded debt.		Unfunded debt.	
6 per cent loans.....	\$445,180 00	Relief notes in circulation.	\$146,421 00
5 " ".....	38,773,212 52	Interest } Outstanding	23,473 82
4½ " ".....	388,200 00	certificates. } unclaimed.	4,448 88
4 " ".....	100,000 00	Domestic credits.....	802 50
Total.....	<hr/> \$39,706,592 52		<hr/> \$175,145 70

Aggregate of both items, \$39,881,738 22. No recourse to a temporary loan would be required. A change in the law creating the sinking fund is recommended. It appears the revenue applied to it does not leave enough in the treasury for ordinary purposes. There is another recommendation about preference to be given in the payment of the debt created under the Sinking Fund Law; the balance of 6 per cent loan and bank charter loans, the last of which were made payable on a certain day and not *after* a certain day, as is usually the case, and therefore are now over due. Also, for a change in the law to facilitate

the collections of taxes and license money. A free license law is recommended as a revenue measure, at least for the cities, to be well guarded by penalties. Under the present license law it is alleged that there are in the cities three unlicensed houses to one licensed.

The operations of the treasury for the fiscal year, 1857, were—

Balance (available) in treasury, November 30th, 1856.....	\$1,244,795 42
Receipts from November 30th, 1856, to November 30th, 1857.....	4,890,587 84
Total resources for the year.....	\$6,935,383 26
Expenditures from November 30th, 1856, to November 30th, 1857..	5,407,276 79
Balance (available) in treasury, November 30th, 1857.....	\$628,106 47

The treasury also has on hand the amount of \$41,032, being depreciated funds, unavailable, and this is included by the Auditor on both sides of his account. The principal items among the receipts for the year were—tax on real and personal estate, \$1,554,667 34; canal and railroad tolls, \$1,308,598 62; tax on corporation stocks, \$310,240 93; tax on bank dividends, \$245,242 03; tax on loans, \$204,756 05; tax on tonnage, \$204,564 11; tavern licenses, \$180,809 87; retailers' licenses, \$169,061 20; collateral inheritance tax, \$139,606 19, etc. The principal expenditures for the year were—interest on loans, \$2,035,809 94; public improvements, \$1,312,705 67; commissioners of the sinking fund, \$713,952 64; expenses of government, \$423,448 39; common schools, \$322,608 24; loans, \$104,565 34, etc.

SOUTH CAROLINA.

The first annual message of Gov. ALLSTON, of South Carolina, to the Legislature of that State, November 23d, 1857, was principally devoted to State affairs. Concerning the finances, he remarked that "the financial condition of the State is sound, though at the moment somewhat embarrassed. Without including the surplus revenue, \$1,051,422 09, which is held on deposit, the debt of the State amounts to \$3,058,681 50, drawing interest at a rate of from 3 to 6 per cent. The taxes returned for the last fiscal year are \$493,144 55. The ordinary annual expenses do not exceed \$350,000, but the payments out of the treasury the past year far exceed that sum."

The Comptroller-General, J. D. ASHMORE, in his report stated that there was a decrease in the taxes of the upper division in 1857, as compared with 1856, of \$23,527 63, and in the lower division of \$43,498 33—the aggregate decrease being \$67,029 06, being accounted for from the rate of taxes on several classes of property being reduced, particularly on goods, wares, and merchandise. That the dividends received by the State upon the railroad stocks which she owns, and which cost her \$1,942,300, amounted during the last fiscal year to \$7,785 only. He considers railroad stocks as part of the finances of the State, and comments upon the fact that the railroads are not laying aside a fund to meet their indebtedness. The Blue Ridge Railroad has had \$600,000 of the million subscribed by the State. The appropriations heretofore made for the new State capitol are \$958,803 54.

GEORGIA.

The receipts of the Georgia Treasury for the fiscal year, ending on the 20th October, 1857, reached \$949,646 06, and the disbursements for the same time \$511,789 90. Of the balance of \$437,826 16, the sum of \$325,564, consisting of

bank stock, is unavailable. The message of Gov. HERSCHEL V. JOHNSON, of November 5, 1857, stated that the balance in the Treasury actually available at the close of the fiscal year, was \$53,717 66. All the liabilities of the State had been promptly met. At the close of the fiscal year, the public debt was \$2,632,722 22. The bonds issued under the act of December, 1845, to extend the Western and Atlantic Railroad, (in amount, \$125,000 00,) had all been redeemed—\$106,000 00, since the last session of the General Assembly—by funds remitted to the Treasury by the road, under the fifth section of the act of 12th of January, 1852. The Governor suggested the importance of reinstating the sinking fund of \$75,000, as provided for by the act of February 11th, 1851, to be set apart annually for the reduction of the public debt. Amendments to the tax laws were recommended. The receipts of the treasury from the Western and Atlantic Railroad and State Road have been—in 1854, \$50,000 ; in 1855, \$100,000 ; in 1856, \$43,500 ; in 1857, \$100,000, and the Governor considered that henceforth, under proper management, it will pay to the State \$350,000 annually. The amounts paid for interest on the bonds of this road have been—in 1854, \$11,906 90 ; 1855, \$15,536 30 ; 1856, \$9,145 00 ; 1857, \$7,265 65. Gross earnings for four years from September 30, 1853, to September 30, 1857, \$3,052,260 82 ; working expenses for same period, \$1,329,411 51 ; net earnings do., \$1,722,849 31.

[Notices of the finances and debt of Georgia, at former periods, have been presented in the *Merchants' Magazine*, as follows :—Vol. xiv., p. 180 ; vol. xxi., p. 454 ; vol. xxii., p. 96 ; vol. xxvi., p. 89 ; vol. xxxiv., p. 102 ; vol. xxxvi., p. 532.]

TEXAS.

According to the annual message of the Governor to the Legislature of Texas, which assembled at Austin, November 2, 1857, the assessed value of taxable property in the State was, in 1856, \$161,194,479 ; upon which there was an *ad valorem* tax of fifteen cents on the \$100, as the product was \$242,996 88. In 1857, the assessment was \$183,594,205, and the product \$276,901 54. This, with the poll-tax and the revenue from taxes on merchandise and occupations, is sufficient to pay the ordinary expenditure of the State, including appropriations for the asylums and the penitentiary. There is in the treasury, after payment of all appropriations, a cash surplus of about \$760,000. Although an increase of expenditure is anticipated for the next two years, the Governor proposes to reduce the rate of taxation, and supply the deficiency out of the surplus in the treasury for two years, anticipating that the increase of the value of taxable property will, after that time, raise the revenue to a sufficient amount for the support of government. He recommends that the State should, out of the surplus of last Texas-debt-fund, returned to Texas by the United States, pay to old creditors of Texas the difference between the amount which they received under the act of Congress and that at which their debts were rated and classified at the Texas treasury. He regrets that the aid already given is not more effective in helping forward the railroad enterprises of the State. It is not sufficient to buy iron, and by creating a first mortgage obstruct the negotiations of other loans. This aid consists in the loan to railroad companies of the school fund of the State, in sums of \$6,000 per mile, on certain conditions. The school fund consists mainly of United States indemnity bonds to Texas, issued under the boundary law of 1850

o loans have been made from this fund—both to the Houston and Texas Central ilway, one in April, and one in October, 1857, and altogether amounting to 10,000. The principal of the school fund has increased to \$2,209,000, and under extension of the existing provisions in regard to land sales to all the lands of : State, is expected to increase at the rate of \$100,000 a year. [Previous notices of the finances and debt of Texas are contained in the *Merchants' Magazine*, viz.:—Vol. xxii, p. 445; vol. xxiv., p. 110; vol. xxxvi., p. 344, 532.]

TENNESSEE.

Governor ANDREW JOHNSON's message to the Legislature of Tennessee, October 6, 1857, exhibited the items then composing the State debt and liabilities. o his statement of the several amounts and the rate of interest thereon, we have ided (from an other source, which we believe is authentic,) the periods at which ese fall due :—

ACTUAL INDEBTEDNESS.

Internal improvement bonds, interest at 5½ per cent....	\$227,416 66	due	1863
Internal improvement bonds, " 5 "	1,824,440 00	"	1868 '79
Union Bank bonds, " 5 "	250,000 00	"	1863
Bank of Tennessee, " 6 "	1,000,000 00	"	1868
State capital bonds, " 6 "	841,000 00	"	1880
Purchase of Hermitage, " 6 "	48,000 00	"	....

Total..... \$4,190,856 66

LIABILITIES FOR BONDS INDORSED AND LOANED.

Bonds indorsed for railroads	\$2,550,000
Bonds loaned to railroads.....	6,039,000
Total liabilities for railroads to October, 1857.....	\$8,589,000
Bonds loaned to Turnpike Companies*.....	57,000
Bonds loaned to Agriculture Bureau.....	30,000
Total of all liabilities.....	\$8,676,000

Which, added to the actual debt, makes the total sum—for which public faith i been pledged to October, 1857—of \$12,866,856 66. Governor Johnson ther stated that, "if all the internal improvement companies apply for the t of the State, which they have been authorized to do by the various acts of emsly. which have been passed to encourage works of internal improvement, will swell the State debt and liabilities up to not less than twenty million llars."

The stock owned by the State is as follows :—

Bank stock.....	original cost	\$1,650,000	value October, 1857	\$1,650,000
Railroad stock	"	650,000	"	300,000
Turnpike stock	"	992,716½	"	294,827
Total.....		\$3,292,716½		\$2,244,827

The turnpike companies pay six per cent on the estimated value. If the bove total estimated present value should be applied to the liquidation of the ctual indebtedness of the State, it will reduce that debt to \$1,047,079 66. On his subject, Governor Johnson considers "that it would be sound policy and

*We are informed that the State bonds lent to railways constitute what are known as the re- public Tennessee State Sixes, due in 1893-95, coupon stock, the half yearly interest January 1 and July 1.

economy to dispose of all the stock owned by the State in banks and internal improvement companies, or otherwise, as soon as it can be done on advantageous terms, and to apply the proceeds to the reduction of the debt; and for the State, as soon as practicable, to become entirely disconnected with all corporations whatever, either as partner or stockholder. The six per cent which would be saved upon the bonds would amount to more than all the dividends which would be paid upon the stock so long as it might be owned by the State."

Statement of the operations of the treasury for two years:—Balance in treasury October 1, 1855, \$51,343 17; total receipts \$1,451,175 87; total expenditures, \$1,502,519 04, (showing an excess of expenditures, \$51,343 17;) balance October 1, 1857, \$36,496 06.

[The finances and debt of Tennessee have been noticed in the *Merchants' Magazine*, in vol. i., p. 178; vol. xviii., p. 205; vol. xxvi., p. 89; vol. xxxi., p. 426; vol. xxxiv., p. 210; vol. xxxvi., p. 532; vol. xxxvii., p. 499.]

MICHIGAN.

The annual report of the State Treasurer of Michigan, S. M. HOLMES, presents statistics of the receipts and disbursements for three fiscal years, 1855-'57, each ending November 30, which we have recompiled as follows:—

	1855.	1856.	1857.
Balance at commencement of year	\$553,004 08	\$516,623 13	\$388,015 77
Receipts during year.....	588,896 93	511,271 70	450,653 35
Total.....	\$1,141,401 01	\$1,027,894 83	\$838,669 12
Disbursements during year.....	624,777 88	639,879 06	679,979 19
Balance at end of year ...	\$516,623 13	\$388,015 77	\$158,690 45
It thus appears that during these years—			
The reduction of surplus funds was	\$36,380 95	\$128,607 36	\$229,325 34
The diminution of receipts was...	22,303 04	77,125 23	60,617 65

Making the total reduction of surplus funds in three years, \$394,313 65. and the total diminution of receipts in three years by comparison with the year 1854, \$160,046 12. The reduction was caused (beyond the usual disbursements) by extra appropriations, the payment of a large amount of State indebtedness, increase of the payment of interest on State bonds, growing out of the adjustment of the "five million loan," and by the diminution of receipts. This diminution from 1854, has been owing to the decrease in the sales of lands. In 1854, the sales largely increased the treasury funds; and the proceeds for that year exceed the combined amounts of 1855, 1856, and 1857, in the sum of \$89,100 31. The State debt on November 30, 1857, was as follows:—

University bonds, principal due July 1, 1858	\$99,000 00
Pontiac Railroad bonds, " " 1, 1858.....	97,000 00
Penitentiary " " Jan. 1, 1859.....	20,000 00
Penitentiary " " 1, 1860.....	40,000 00
Full paid 5,000,000 loan	
Full paid bonds " " 1, 1863.....	177,000 00
Adjusted 5,000,000 loan bonds " 1, 1863	1,718,685 00
The part paid \$5,000,000 loan or unadjusted bonds when funded, will amount to.....	113,399 73
Outstanding internal improvement warrants.....	3,832 76
Internal improvement warrant bonds, interest stopped and payable on demand.....	550 00
Total.....	\$2,269,467 48

t table shows the bonds paid in three years :—

	1855.	1856.	1857.
nd bonds.....	\$21,000 00	\$79,000 00	.....
aprove'ment bonds.....	13,100 00	.....	.....
onds.....	23,103 36	3,636 93	2,269 46
aprove'ment warrant bonds...	.....	.....	4,600 00
g Inter'l Improve't warrants.	.....	.....	325 59
al.....	\$57,203 36	\$82,636 93	\$7,159 05

the aggregate of \$147,035 34 The interest paid upon the funded he State for the fiscal year, 1857, amounted to \$128,401 11. The aid to the several trust funds for the same period, amounted to 7.

ANNUAL REPORTS OF THE BANKS IN BALTIMORE.

ort of the Baltimore Board of Trade on the trade and commerce of that ie year ending December 31st, 1857, presents the statements of the con- its banks, on the first Tuesday of January, in 1858, compared with urns for the same date, in 1857. The latter were published in full in ants' Magazine of April, 1857, (vol. xxxvi., p. 467,) together with n of totals for seven years; we now omit them.

CONDITION OF THE BALTIMORE BANKS, JANUARY 6TH, 1858.

	Capital.	Inv'stm'ts.	Discounts.	Circulation.	Deposits.	Specie.
.....	\$1,500,000	\$25,000	\$2,969,713	\$354,155	\$758,466	\$333,599
.....	1,202,200	73,622	1,871,666	220,280	682,953	240,073
.....	1,258,200	54,201	2,153,687	293,115	548,804	203,941
Plant.	800,000	.....	1,426,870	350,347	518,094	210,426
.....	600,000	9,000	1,407,785	361,605	634,163	162,184
urm'rs	512,560	16,198	952,632	158,632	375,760	180,866
.....	600,000	15,000	961,748	180,213	282,792	150,884
d'rech's	718,200	20,020	1,052,778	170,867	238,429	101,631
ce....	364,473	27,105	572,100	127,610	299,678	74,051
.....	397,906	23,000	566,488	57,842	219,417	53,058
.. ..	600,000	10,536	951,767	130,667	299,969	117,114
.....	500,000	.....	1,186,174	339,310	511,223	160,005
.....	600,000	33,352	892,853	203,102	367,329	121,075
.....	160,800	.....	235,320	38,855	80,539	32,886
avings	350,012	5,000	643,203	72,840	268,512	84,719
.....	\$10,164,345	\$312,034	\$17,802,695	\$3,058,443	\$6,086,125	\$2,179,512

EXPORTS OF TREASURE FROM SAN FRANCISCO.

ve furnished with the substance of the following tables, by the San o Shipping List:—

EXPORTS OF TREASURE DURING THE YEAR 1857.]

k.....	\$35,383,778 21	Australia.....	\$149,000 00
.....	9,307,698 80	Havana.....	102,690 00
.....	3,189,485 91	South America	64,179 00
.....	410,928 83	Mexico.....	30,500 00
ce.....	317,060 00	Pacific Islands.....	18,300 00
ans.....	249,000 00	British possessiona....	700 00
Islands....	166,865 81		
l treasure exported in 1857.....			\$49,340,186 06
l " " 1856.....			51,142,298 50
case in 1857.....			\$1,802,062 44

RATES OF BANK DISCOUNT IN EUROPEAN CITIES.

The following table shows the general course of the rates of interest at the leading points of Europe during the period from 1st of October, 1856, to 6th of February, 1858:—

	Antw'p.	Amst'rd'm.	Hamb'rg.	Brem'n.	Frankfort.	Agto of silver.	Paris.	London.
Oct. '56.	4	5	6½	6	6	7½	..	..
Nov....	4	5	5½	6	6	9	..	..
Dec....	4	5	5½	5	4½	6½	..	..
Jan. '57.	4	5	5½	5	4½	5½	..	..
Feb. 4	4	4½	3½	5	4½	4½	..	..
11	4	4	4	5	4½	4½	6	6
14	4	5	4	5	4½	4½	6	6
21	4	4½	4	5	4	4½	5½	6
28	4	4½	4	4	3	4	6	6
March 4	4	4	4	4	4	3½	6	6
11	4	4	5	4	3½	3½	6	6
17	4	4½	5	4	3½	4	..	..
31	4	4	7	4½	3½	4½	6	6
April 4	4	4	6½	4½	3½	4½	6	6½
11	4½	4½	7	5	4 a 5	4½	6	6½
14	3½	4	6	5	4	4½	6	6½
26	4	4	7	5½	5	4½	6	6½
May 7	3½	4	5½	6	5	4½	6	6½
11	3½	4	5	6	5	5½	6	6½
20	3½	4	5½	6	5	6	6	6½
28	3½	4	5½	6	5	6	6	6½
June 18	3½	4	5½	6	5	6	6	6
July 3	3½	4	7½	6	3 a 4	6	5½	6
Aug. 21	3½	8	6½	7	4½	5	5½	5½
Sept. 2	3½	4½	6	6½	4½	5½	5½	5½
16	3½	5½	5½	6½	4½	5½	5½	5½
26	3½	5	6½	7 a 8	5	5½	5½	5½
Oct. 6	3½	5½	7	a 10	6	5½	5½	6
12	4½	6	8	7 a 8	6	5½	5½	6
..	4½	6	8	7 a 8	6	5½	6½	7
19	4½	6	7½	7 a 8	6	5½	7½	8
Nov. 4	5	6	9	7 a 8	6	6½	7½	9
7	5	6	9½	7 a 8	6	6½	8 a 10	10
14	5	6	9	7 a 8	6	7½	8 a 10	10
21	6	7	9½	7½	6	8½	8 a 10	10
26	5½	7	9½	7½	6	8	7 a 9	10
Dec. 19	5½	7	5 a 10	7½	5	9	6	8
23	5½	7	4 a 10	7½	5	..	6	8
Jan. 2, '58	5½	7	4½ a 8	7½	5	6	5	6
20	5	6½	2½ a 6	6	4	5½	5	5
28	5	5	2 a 5	5	4	6	5	4
Feb. 6	4	4½	1½ a 2	5	4	6½	4½	3½

On the 4th of February, 1858, the Bank of England reduced its rate to 3½ per cent; and on the 6th the Bank of France reduced its rate to 3½. At that period there was at all points a downward tendency in the rates, and on the 10th of the same month the Bank of England reduced its rate to 3 per cent, which was lower than at any period during the last five years. Just previous the Bank of Frankfort had lowered its rate to 3 per cent.; the Bank of Holland from 4½ to 4; and the Bank of Bremen from 5 to 4 per cent.

PRODUCT OF GOLD AND SILVER THROUGHOUT THE WORLD.

We have arranged the subjoined statistics of the production of the precious metals throughout the world in 1857 and at former periods, and of the quantity

me in existence at the same periods, from a communication furnished for *Lancets' Magazine* by DAVID M. BALFOUR, Esq., of Boston :—

PRODUCTION OF PRECIOUS METALS IN 1857.

	Gold.	Silver.	Total.
.....	\$96,885,325	\$33,000,000	\$129,885,325
.....	28,137,586	8,264,735	36,402,321
.....	20,000,000	6,000,000	26,000,000
.....	8,000,000	.....	8,000,000
.....	90,744,128	.....	90,744,128
d total.....	\$241,267,039	\$47,264,735	\$288,531,744

ANNUAL PRODUCT AND QUANTITY IN EXISTENCE AT VARIOUS PERIODS.

Annual product.	Quantity in existence.	Year.	Annual product.	Quantity in existence.
\$250,000	\$192,000,000	1843...	\$70,000,000	.....
11,000,000	829,000,000	1848...	87,000,000	\$6,488,000,000
23,000,000	2,616,000,000	1851...	180,000,000	6,593,000,000
53,000,000	3,954,000,000	1857...	288,531,744	7,900,000,000

LIABILITIES AND RESOURCES OF THE BANKS IN PENNSYLVANIA.

annual report to the Legislature of Pennsylvania, by the Auditor-General, the condition of the Banks and Savings Institutions in that State on the 1st day of November, 1857. The aggregate tables of the various are the following :—

LIABILITIES.		RESOURCES.	
Stock.....	\$25,691,439 33	Bills discounted.....	\$45,205,953 49
.....	11,604,953 24	Specie	4,580,528 81
banks.....	5,847,970 84	Due by banks.....	3,778,227 42
sitors.....	18,131,201 21	Not's & checks of oth. b'ks.	4,814,978 27
unpaid.....	199,432 04	Real estate & per. prop..	1,353,285 72
at fund.....	2,577,273 17	Bonds, mort'gs & oth. sec's.	1,494,294 05
interest, & exc'g.	796,978 58	Stocks	1,678,688 76
loss	662,726 10	Exchange and interest...	180,615 93
nonwealth	421,820 12	Expenses.....	145,696 83
May	5,505 00	Bills receivable & post not's	559,241 46
ous.....	80,706 58	Loans	890,435 46
account.....	5,484 69	Suspended debt	788,979 43
.....	639,574 69	Bills of exchange	1,100,864 64
s of deposit ...	171,659 60	Specie funds & trea. notes.	75,829 73
		Miscellaneous.....	244,120 19
abilities.....	\$66,886,725 19		
		Total resources.....	\$66,839,725 19

iron has been made by the Alleghany Saving Fund Company, and therefore are not taken into the statement.

CONDITION OF THE BANKS IN NEW HAMPSHIRE.

first Monday of January, 1858, the fifty-two banks of New Hampshire their condition thus :—

	Means.		Liabilities.
a.....	\$82,000 85	Capital.....	\$5,041,000 00
.....	7,889,813 46	Deposits.....	875,789 44
.....	275,933 75	Circulation.....	2,299,939 00
lla.....	158,132 13		
anks.....	829,169 25	Total.....	\$8,206,728 41
		Excess means.....	528,321 00
.....	\$8,785,049 44		

SILVER AND GOLD IMPORTED AND EXPORTED BY FRANCE.

To meet the demands of Great Britain for silver to be sent to India, the currency and reserve of silver in France have been largely drawn upon during the last three years, as is exhibited by the annexed table :—

	1855.	1856.	1857.	Total 3 years.
Imported silver.....	£4,824,749	£4,377,097	£3,896,338	£13,098,184
Exported silver.....	12,722,042	15,740,042	18,375,852	46,837,936
Excess export.....	£7,897,293	£11,362,945	£14,479,514	£33,739,753

The net export of silver for three years, expressed in dollars, and compared with the net import of gold for the same period is as follows :—

Net export of silver, \$162,426,020; net import of gold, \$151,872,344; net loss of coin, three years' \$10,553,676. The high prices of goods and produce in the past few years, the loss of silk crops, and the construction of railroads in India, have all facilitated the demand for silver there. The change which has now taken place in respect of prices is counteracted by the expenses of the Indian government to carry on the war, but the drain of silver may be expected to be less.

IMPORTS OF SPECIE AND BULLION INTO GREAT BRITAIN, 1855-57.

The following table, prepared at London, gives the imports of specie and bullion into Great Britain in 1857. It omits the imports of gold in the hands of passengers from Australia, and the receipts of silver from the continent :—

Month ending	From Australia.	From United States.	From W. Indies, Mexico, &c.	Total from all quarters.
Jan. 31.....	£932,000	£285,100	£957,800	\$2,349,900
Feb. 28.....	1,132,800	254,700	177,000	1,708,000
Mar. 28.....	829,200	127,700	203,400	1,180,000
Apr. 25.....	1,430,200	172,000	480,700	2,215,000
May 30.....	245,300	829,200	679,200	3,128,000
June 27.....	1,174,300	1,621,400	843,800	3,704,800
July 25.....	615,000	1,263,900	169,800	2,320,000
Aug. 29.....	1,148,700	1,478,400	708,800	3,410,000
Sept. 26.....	964,800	150,000	618,600	1,851,000
Oct. 31.....	1,606,300	21,000	707,200	2,514,000
Nov. 28.....	732,600	193,500	155,600	1,451,000
Dec. 26.....	791,500	1,385,600	412,000	2,863,000

SUMMARY.

1st quarter.....	£2,894,000	£667,500	£1,338,200	£5,237,000
2d quarter.....	2,849,800	2,622,600	2,003,700	8,047,800
3d quarter.....	2,726,500	2,892,300	1,516,700	7,681,000
4th quarter.....	3,130,400	1,600,200	1,274,800	7,818,000
Total, 1857.....	£11,602,700	£7,782,600	£6,133,400	£28,663,800
Total, 1856.....	10,247,400	8,592,900	6,818,500	25,633,000
Total, 1855.....	10,883,000	6,380,000	5,042,000	24,268,000

The aggregate imports of specie and bullion in 1857 appear to have been about three millions more than in 1856, and nearly four-and-a-half millions more than in 1855. A point of considerable interest is the magnitude and steadiness of the influx of gold from Australia. In 1857 the receipts from that quarter were £1,355,000 more than in 1856, and £720,000 more than in 1855.

DECIMAL COINAGE IN CANADA.

In the *Merchants' Magazine* of August, 1857, (vol. xxxvii., page 219.) we stated that the Legislature of Canada had passed an act requiring all the accounts of the government to be kept in dollars and cents from the 1st of January, 1858; and that to facilitate the general adoption of this system of accounting throughout the province, the banks of Canada had resolved to make a similar change at the same date. We learn from the *Montreal Gazette* of January 20, 1858, that arrangements have been made for new coins for the new currency, and "that Mr. Wyon, Medallist to the Royal Mint, has prepared the designs for the following pieces:—Silver, 20 cents, 10 cents, 5 cents; bronze, 1 cent. The 20 cent piece is intended to be equivalent to 5.066 grains of English standard gold, and will be coined of 71.73 grains of English standard silver. The cent piece will be of the one-hundredth part of the pound avoirdupois. The coinage will represent the head of Her Majesty on one side; on the other will be letters describing the denomination of the piece. For the last eight years a Canadian decimal coinage has been at times talked of—since Mr. Hincks's abortive attempt of 1850 to establish a mint in Canada.

STATISTICS OF TRADE AND COMMERCE.

LAKE TRADE OF OSWEGO.

In July, 1857, (vol. xxxvii., pp. 38–47.) we published a detailed exhibit of the "Trade, Commerce, and Prospects of Oswego," and references to our previous accounts of that city and port. We now give our re-compilation of certain statistics first published by the *Oswego Times*, showing the exports by lake during 1857, and the imports by lake for a series of years:—

EXPORTS BY LAKE IN 1857.

The exports by lake of the following articles to Canadian and American ports for the year 1857, were—

	Canadian.	American.	Total.		Canadian.	American.	Total.
Flour.. bbls.	79,419	1,270	81,889	Wheat...bush.	52,512	24,060	76,572
Salt.... "	52,782	438,236	490,968	Rye .....	.....	4,161	4,161
" ...bags	52,597	419,391	441,988	Corn.....	26,416	37,800	64,216
Coal ...tons	16,612	21,344	37,956	Peas.....	.....	1,000	1,000

IMPORTS BY LAKE.

The total receipts of grain for four seasons were—

	1854.	1855.	1856.	1857.
Wheat.....bush.	2,492,333	5,365,783	8,382,898	5,353,026
Corn.....	2,632,274	2,860,900	3,589,211	2,003,992
Rye.....	43,216	281,021	339,503	74,436
Barley.....	107,436	172,215	110,019	281,210
Oats	323,296	228,097	169,758	14,603
Peas	349	51,160	41,416	8,790
Aggregate.....	5,592,903	8,959,176	12,632,805	7,736,057
And converting flour into wheat, we have—				
For flour	886,335	1,123,215	1,014,650	506,815
Total.....	6,429,238	10,082,391	13,646,955	8,242,872

The receipts of principal articles in 1856 and 1857, from Canadian and American ports, and the totals, compare as follows:—

	Canadian.		American.		Total.	
	1856.	1857.	1856.	1857.	1856.	1857.
Wheat .....bush.	2,381,632	577,990	6,000,766	4,775,036	8,382,398	5,353,026
Corn .....	.....	.....	3,589,211	2,003,992	3,589,211	2,003,992
Rye	223,069	72,836	116,434	1,600	339,503	74,436
Barley	83,233	146,528	26,786	134,682	110,019	281,210
Oats	13,727	250	156,081	14,353	169,758	14,603
Peas.....	41,294	5,490	122	3,300	41,416	8,790
Flour .....bbls.	142,162	63,804	70,768	38,059	202,930	101,363

The following table exhibits the imports for two seasons of certain articles, of which quantities were received in 1857 from both Canadian and American ports. The statistics for 1857 we compile from the *Times*, and those for 1856 we transfer from page 39, vol. xxxvii., of the *Merchants' Magazine*:—

	Quantity received in 1857.			Receipts in 1856.	
	Canadian.	American.	Total.	Quantity.	Value.
Apples .....bbls.	11	11,470	11,481	1,185	\$2,370
Asbes.....	30	194	224	1,299	46,968
Coal.....tons	8	1,570	1,578	3,204	19,224
Fish.....bbls.	4,008	80	4,088	4,900	49,000
Hides .....No.	704	666	1,360	19,173	95,866
"pkgs.	12	74	86	.....	.....
"tons	...	8	8	.....	.....
Hops .....bales	137	144	281	242	3,872
"lbs.	...	...	...	24,000	1,920
Hoops .....No.	767,850	4,767,900	5,535,750	8,874,800	35,500
Shingles.....	1,140,000	2,532,400	3,672,400	1,719,000	5,150
Staves.....	151,644	2,782,793	2,934,437	1,031,000	56,930
Heading.....	123,791	13,900	137,791	17,700	90
Lumber .....feet	100,622,663	10,518,010	111,140,673	103,720,730	2,074,41

The lumber received in 1856 consisted of 97,321,890 feet from Canadian ports, and 6,398,840 feet from American ports. The imports in 1857 of certain articles, of which quantities were received only from American ports, were—

Beef.....bbls.	2,011	Lard.....trea.	387	Oil-cake.....tons	1,600
Pork.....	6,303	"kegs	11	"sacks	10,500
Tallow	25	Malt.....bush.	2,100	Tobacco....boxes	72
Lard.....	23	Wool.....bales	113	Whisky....bbls.	11

The imports in 1857, of which quantities were received only from Canadian ports, were—Copper ore, 589 tons; lath, 3,252,546 feet; wool, 10,074 pounds; and 10,145 sheep-skins.

LUMBER TRADE OF THE PACIFIC COAST OF THE UNITED STATES.

We have heretofore presented accounts of the immense forests of Oregon, Washington, and California, and some statistics of the growing importance of their lumber trade. We now give from the *Sau Francisco Steamer Bulletin* of January 20th, 1858, detailed statements of the shipments of domestic lumber from the United States Pacific coast ports to foreign countries during the year 1857. The information in regard to the shipments from Oregon and Washington Territories was furnished by Messrs. W. C. Talbot & Co., of San Francisco. It is gratifying to see that these Pacific ports now furnish China, Australia, and other distant countries with so great quantities of lumber of their own production, especially when only a few years since they imported their own supplies of the same article from the Eastern States.

MEER SHIPPED FROM COAST PORTS TO FOREIGN COUNTRIES IN 1857.

				Feet.
ooner L. P. Foster.....	From	Peekalet, W. T., to	Honolulu...	150,000
ish ship Lizzie Jarvis	"	"	Hong Kong	350,000
ish ship Colgrain.....	"	"	Sydney...	400,000
ooner L. P. Foster.....	"	"	Honolulu..	150,000
kentine Fanny Ford	"	"	Honolulu..	300,000
ish ship Veloz.....	"	"	Sydney ...	380,000
ish bark William & Martha	"	"	Sydney ...	300,000
ish bark Tory.....	"	"	Sydney ...	300,000
ooner L. P. Foster.....	"	"	Honolulu..	150,000
il ship Matias Cousino	"	"	Valparaiso.	380,000
k Georgiana.....	"	"	Valparaiso.	150,000
p Eli Whitney.....	"	"	Sydney ...	475,000
kentine Jenny Ford.....	"	"	Honolulu..	300,000
ooner L. P. Foster.....	"	"	Honolulu..	150,000
G. bark Sea Nymph.....	"	"	Hong Kong	250,000
. bark Canton.....	"	"	Hong Kong	275,000
ish bark Sebastopol.....	"	"	Sydney ...	500,000
ooner L. P. Foster.....	"	"	Honolulu ..	150,000
p Alexander.....	"	"	Sydney ...	400,000

Total 5,510,000

ish ship Hamilton..... From Steilacoom to Hong Kong.... 300,000

l. bark Jose Gu Maraens.. " " Valparaiso..... 250,900

Total 550,000

ish bark Jane Catharine.. From Port Madison to Sydney..... Cargo spars

k Anadir..... From McDonough's Is. to Europe... Cargo spars

w. brig Advance..... From Port Ludlow to Honolulu..... 100,000

k C. E. Tilton..... From Columbia River to Hong Kong.. Sp's, &c

bark Early Bird..... From Humboldt Bay to China..... 266,000

bark Emery..... " " Valparaiso... 260,000

bark Callao..... " " Valparaiso... 170,000

Total 696,000

goes were shipped from Mendocino to various countries in 1857,

nting to 1,291,733

ncisco to Australia... 953,000 | San Francisco to Mexico.... 165,000

ncisco to China..... 330,572 | San Francisco to oth. countri's 1,008,000

ncisco to Sandwich Is. 18,000 | Total 2,484,573

tal exports from all coast ports during the year were 10,632,000 feet,
ree cargoes of spars, against 8,900,000 feet in 1856.

connection we give the following extract from the *Bulletin's* review of
et. January 18th, 1858 :—

R.—“The demand for domestic boards, plank, and scantling, has fallen
; the past month, and stocks having accumulated, prices have declined.
stuff continues in fair request, but at something off from former rates.
cargo sales within the past week of North coast scantling at \$22;
h plank at \$21; fencing stuff here and to arrive at \$24 50 a 25 50;
ood boards at \$23 per 1,000 feet.”

MEASUREMENT OF GRAIN, ETC., IN PHILADELPHIA.

Merchants' Magazine of February, 1849, (vol. xx., page 217,) we pub-
statement of the “Public Measurers in Philadelphia,” which exhibited
surement of grain, seeds, salt, and coal, in each year from 1838 to 1848,

inclusive; and we have also published statistics for several years since 1848. We now compile, in continuation of our complete tables, the returns of the measurers from 1848 to 1857, inclusive, as furnished to us by the *Commercial List*, which remarks, that "this statement, of course, does not include all the receipts of grain, seeds, etc., at the port of Philadelphia." The amount given the measurement of each article is expressed in bushels:—

Years.	Wheat.	Corn.	Rye.	Barley.	Oats.	Seeds.
1849.....	945,485	1,283,692	64,446	27,642	424,316	7,690
1850.....	1,103,206	1,163,666	63,905	70,228	401,396	6,261
1851.....	1,050,088	1,478,491	89,219	41,459	359,066	3,705
1852.....	977,544	799,199	59,637	37,119	427,538	23,774
1853.....	950,339	967,514	49,963	31,250	406,529	11,541
1854.....	731,833	1,182,178	41,496	39,705	272,946	18,040
1855.....	1,046,096	1,433,458	147,889	31,913	686,924	410
1856.....	1,051,591	1,801,992	233,389	84,963	366,540	629
1857.....	681,469	1,116,516	98,898	27,898	491,320	1,500

Other articles, and the amounts measured:—

BEANS.—In 1849, 1,270 bushels; in 1850, 1,803; in 1851, 253; and since then we have no reports.

	Bituminous coal.	Salt.		Bituminous coal.	Salt.
1849	235,092	451,157	1853.....	.....	17,870
1850	100,395	178,712	1854.....	500	5,814
1851	558,902	242,917	1855.....	6,504	....
1852	61,767	168,096			

Of the last two articles there are no returns for 1856 and 1857.

IMPORT TRADE OF LIVERPOOL.

The Liverpool *Bill of Entry*, published on Monday, February 1st, 1858, gives the following as the value of goods, free of duty, imported into that port during 1857, as compared with 1856:—

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.
1856	£9,385,152	£14,358,319	£7,969,393	£5,022,679
1857	11,799,100	15,519,436	3,591,762	8,799,545
Increase	£2,463,948	£1,161,117	£692,369	£2,776,966
Total value of goods imported in 1856				37,685,443
Total value of " " 1857				44,709,843
Increase in 1857.....				£7,024,400

PRICES OF PRODUCE AT AUCKLAND, NEW ZEALAND, IN 1857.

Several shipmasters who visited ports of New Zealand in the spring of 1857, have furnished the *Pacific Commercial Advertiser* with the prices current there at that time, viz:—

Fresh beef.....	12½c. per lb.	Ship's bread	10c. per lb.
Fresh pork.....	14c. "	Butter.....	75c. "
Potatoes.....	1½c. "	Eggs.....	\$1 per doz.
Hams.....	37½c. "	Wood.....	2 per ton.
Flour.....	\$12	Exchange.....	7 per ct. dia.

And most other articles wanted are in the same proportion. Ships meet with many annoyances there, such as the desertion of seamen; and it is next to impossible to procure others in their places. Ships visiting Auckland for the purpose of economy will be sadly disappointed.

CLEVELAND SALT TRADE—STOCKS AND PRICES IN 1857.

The amount of salt, not including sacks, received in the city of Cleveland, Mo, during the year ended December 31, 1857, was, according to the *Gazette*, 2,166 barrels. The amounts of fine and coarse salt on hand in that city, and market prices for the same, in each week, are shown in the following table :

	Salt on hand.		Price per bbl.				Salt on hand.		Price per bbl.	
	Fine, bbla.	Coarse, pkgs.	Fine.	Coarse.			Fine, bbla.	Coarse, pkgs.	Fine.	Coarse.
8.....	2,641	3,422	\$1 87	\$1 65	July 4.....		3,800	420	\$1 53	\$1 60
10.....	2,617	3,195	1 87	1 65	11.....		2,650	585	1 53	1 60
17.....	2,165	3,153	1 87	1 65	18.....		550	475	1 57	1 60
24.....	2,050	2,765	2 00	1 70	25.....		1,018	220	1 57	1 60
31.....	1,980	2,355	2 00	1 75	Aug. 1.....		5,235	395	1 57	1 60
7.....	1,825	2,310	2 00	1 75	8.....		7,655	495	1 57	1 60
14.....	1,604	2,265	2 00	1 75	15.....		6,760	960	1 57	1 60
21.....	1,600	1,705	2 00	1 75	22.....		4,162	875	1 57	1 65
28.....	1,600	1,700	1 90	1 75	29.....		1,250	210	1 57	1 65
7.....	1,478	1,700	1 80	1 75	Sept. 5.....		1,210	300	1 58	1 60
14.....	1,345	1,700	1 87	1 75	12.....		4,800	350	1 59	1 60
21.....	1,190	2,014	1 80	1 70	19.....		10,200	895	1 58	1 60
28.....	950	1,888	1 80	1 75	26.....		7,289	350	1 58	1 60
4.....	510	1,873	1 80	1 70	Oct. 3.....		8,200	1,050	1 59	1 60
11.....	240	1,150	1 87	1 70	10.....		7,900	4,200	1 59	1 65
18.....	230	1,035	2 00	1 70	17.....		10,175	5,350	1 60	1 65
25.....	1,700	1,810	1 60	1 70	24.....		9,555	7,550	1 60	1 60
2.....	2,538	1,800	1 62	1 70	31.....		8,303	9,725	1 65	1 60
9.....	3,000	900	1 57	1 70	Nov. 7.....		5,800	9,185	1 65	1 65
16.....	751	860	1 60	1 70	14.....		5,750	10,900	1 65	1 63
23.....	525	850	1 60	1 70	21.....		5,915	8,532	1 75	1 72
30.....	100	550	1 65	1 65	28.....		5,615	7,820	1 75	1 72
6.....	3,240	1,168	1 62	1 65	Dec. 5.....		5,100	7,730	1 75	1 72
13.....	5,717	810	1 60	1 65	12.....		4,379	7,279	1 75	1 72
20.....	3,840	880	1 58	1 60	19.....		3,245	7,135	1 75	1 72
27.....	4,500	550	1 55	1 60	26.....		2,550	7,000	1 75	1 72

EXPORTS OF MARTINIQUE AND GUADALOUPE.

The islands of Martinique and Guadaloupe are the two most important of the French West Indian possessions. An official account of their exports during the year 1857, is given in the papers before us. Converted into English weights and measures, the quantities are as follows :—

	Martinique.	Guadaloupe.		Martinique.	Guadaloupe.
Sugar....lbs.	59,333,880	50,791,000	Cassia ....lbs.	180,695	1,170
Gum....gals.	1,120,370	174,146	Logwood...lbs.	186,307	205,988
Coffee....lbs.	125,485	720,049	Cotton....lbs.	4,594	64,172
Cocoa....lbs.	299,902	51,041			

The crops of 1857 were below those of 1856. The sugar exported from Martinique was, in the reckoning adopted in the island, 52,740 barriques; concerning which, the *Ouvre-Mer* remarks :—"The 52,740 barriques of this year, like the 56,000 of the previous year, were planted and manufactured by 30,000 native laborers and a few thousand immigrants; but assuredly, the latter, proportionably considered, contributed more towards those results than the former, who, for the most part work reluctantly and only when constrained by necessity." According to the same journal the port of St. Pierre, in the first part of 1858, was nearly filled with vessels, and there were only small quantities of produce coming in from the country to load them, owing to the interruption of sugar making by a continuance of heavy rains.

INCREASE OF TONNAGE ON THE LAKES IN 1854-57.

We have prepared the annexed comprehensive tables of the increase of tonnage on the American lakes from data in the *Buffalo Courier*, which published the statements for each year separately. The *Courier* considers that the statement for 1857 includes every vessel built during the year, but the tonnage may not be perfectly correct in every particular, as the figures given were taken "from notices of new vessels which have from time to time appeared in the press of the lake cities, and it may have occurred that the tonnage was given before the vessels were launched."

	1854.	1855.		1856.		1857.		
	Tonnage.	No.	Tona.	No.	Tona.	No.	Tona.	Value.
Steamers.....	6,448	8	1,695	3	2,000	5	4,120	\$349,500
Propellers...	5,164	8	4,213	22	12,755	23	11,876	811,700
Tugs.....	....	4	251	5	895	15	1,412	159,000
Steam vessels.	11,612	15	6,159	30	15,650	43	17,408	\$1,320,200
Barks.....	5,729	2	776	5	2,438	3	1,264	59,000
Brigs.....	3,930	6	1,742	1	484	2	869	38,200
Schooners....	19,469	105	28,752	121	34,828	96	28,642	1,309,100
Scows.....	....	....	....	....	....	5	415	17,000
Sail vessels...	29,128	113	31,270	127	37,700	108	30,190	\$1,423,300
Total.....	40,740	128	37,429	157	53,350	149	48,598	2,743,500

Giving the lake tonnage an increase in three years of—

STEAM TONNAGE.			SAIL TONNAGE.		
	No.	Tona.		No.	Tona.
Steamers.....	11	7,815	Barks.....	10	4,478
Propellers.....	53	28,844	Brigs.....	9	3,045
Tugs.....	24	2,558	Schooners, etc.....	327	92,637
Total.....	88	39,217	Total.....	346	100,160

Or a grand total of 434 vessels, and 139,377 tons, including the 5 scows of 415 tons reported in 1857.

The value of this new tonnage is as follows:—

Steam tonnage in 1855....	\$395,000	Sail tonnage in 1855.....	\$1,213,300
" 1856.....	1,132,000	" 1856.....	1,604,450
" 1857....	1,320,200	" 1857.....	1,423,300
Total steam.....	\$2,847,200	Total sail.....	\$4,241,050

Or a grand total of increase, in value, of \$7,088,250. The total tonnage on the lakes in the fall of 1857 was 388,868 tons; and the value of the same was \$15,195,400.

LOSSES BY ACCIDENTS AT SEA TO THE FRENCH MERCANTILE MARINE.

According to a statement in one of our foreign exchanges, it appears from official returns that the losses by accidents at sea to the French commercial navy were three times more numerous during the year 1857 than during the three preceding years. The accidents during the last year amounted to 1,524, or more than four per diem. Of these 622 were totally lost, being at the rate of nearly two a day; 902 French merchant vessels were forced to seek shelter in ports on their voyage. Of the 622 ships totally lost, 82 sailed from Marseilles or were bound for that port, 67 from Bordeaux, 38 from Havre, 36 from Nantes, 32 from Bayonne, and the remainder from the other ports of France.

STATISTICS OF THE UNITED STATES, WITH DUTIES AND EXPENSES.

Annual report of the Secretary of the United States Treasury on the finances contains the following statement showing the amount of importations each year from July 1st, 1849, the amount of customs each year, and the expenses of collection during the same period, as prepared by F. Bigger, Register of the Treasury:—

Ending June 30th.	Amount of merchandise imported.	Amount of customs paid.	Expenses of collection.
.....	\$178,183,318 00	\$39,668,686 42	\$1,966,431 36
.....	216,224,932 00	49,017,567 92	1,882,617 84
.....	212,945,442 00	47,339,326 62	2,093,669 97
.....	267,978,647 00	58,931,865 52	2,286,220 10
.....	304,562,381 00	64,224,190 27	2,708,929 59
.....	261,469,520 00	53,025,794 21	2,798,445 25
.....	314,639,942 00	64,022,863 50	2,852,233 21
.....	360,890,141 00	63,875,905 05	3,162,862 64
	<u>\$2,116,848,323 00</u>	<u>\$440,106,199 51</u>	<u>\$19,701,409 96</u>

The above only includes the expenditures from the appropriation for expenses of collecting the revenue, and the Pacific ports not being paid out of that appropriation are included in a separate statement.

EXPENSES OF COLLECTION IN THE PACIFIC PORTS, 1851-'57.

... \$583,791 17	1854.....	\$808,945 05	1857.....	\$464,344 71
... 1,316,806 74	1855.....	723,651 39		
... 955,879 80	1856.....	533,332 68	Total...	\$5,387,251 54

IMPORTS AND EXPORTS OF SMYRNA, TURKEY.

The *Merchants' Magazine* of January, 1858, (vol. xxxviii., page 96,) we have received detailed statistics of the number and tonnage of the vessels of all nations arriving at, and departing from, the port of Smyrna, Turkey, in 1856. They were furnished for our pages by a consular officer of the United States at Smyrna. From another source, we now present the imports and exports of the port for the fiscal year 1856. The returns are stated in piastres. The value of the piastre of recent coinage is about 4½ cents:—

	Imports.	Exports.		Imports.	Exports.
Britain	120,067,620	124,762,320	Netherlands....	4,808,120.	3,860,720
France	58,125,130	35,946,210	Tuscany	2,507,600	1,395,780
Germany	48,444,950	38,872,520	Other Eur. St's	3,470,550	16,080,320
Spain	19,868,670	28,899,310	Russia.....	.....	11,458,840
Italy	9,374,350	1,286,000	Turkish ports..	60,974,400	62,306,720
U.S.	5,029,730	3,961,170			

The total of which are—imports, 332,671,120; and exports, 328,280,410 piastres; or, expressed in American currency, each division of the commerce valued for the year to about \$15,000,000.

EXPORTS OF MERCHANDISE FROM SAN FRANCISCO.

The following is compiled from the San Francisco *Shipping List*, the annexed table showing the name and destination of the merchandise exported from San Francisco during the year 1857, to which is appended a comparison of the similar total of 1856:—

New York	\$2,808,460	Australia.....	\$214,604
China.....	808,307	South and Central America..	307,483
East Indies.....	9,643	Mexico.....	676,033
Sandwich Islands.....	279,476	British possessions north.....	29,448
Pacific Islands.....	51,586	Russian possessions north.....	142,689
<hr/>			
Total value of merchandise exported in 1857.....			\$4,420,674
Total value of " " 1856.....			4,162,276
<hr/>			
Increase of value of merchandise exported in 1857.....			\$257,798

COMMERCIAL REGULATIONS.

TRADE BETWEEN THE UNITED STATES AND THE PONTIFICAL STATES.

The President of the United States has announced a change in the commercial relations of the United States with the Pontifical States, by a proclamation, of which we give an official copy :—

Whereas by an act of Congress of the United States of the twenty-fourth of May, one thousand eight hundred and twenty-eight, entitled "An act in addition to an act entitled 'An act concerning discriminating duties of tonnage and impost,' and to equalize the duties on Prussian vessels and their cargoes," it is provided that upon satisfactory evidence being given to the President of the United States by the government of any foreign nation that no discriminating duties of tonnage or impost are imposed or levied in the ports of the said nation upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in the same from the United States or from any foreign country, the President is hereby authorized to issue his proclamation, declaring that the foreign discriminating duties of tonnage and impost within the United States are and shall be suspended and discontinued, so far as respects the vessels of the said foreign nation, and the produce, manufactures, or merchandise imported into the United States in the same form from the said foreign nation or from any other foreign country; the said suspension to take effect from the time of such notification being given to the President of the United States, and to continue so long as the reciprocal exemption of vessels belonging to citizens of the United States, and their cargoes as aforesaid, shall be continued, and no longer.

And whereas satisfactory evidence has lately been received from the Government of his Holiness the Pope, through an official communication addressed by Cardinal Antonelli, his Secretary of State, to the minister resident of the United States at Rome, under date of the seventh day of December, one thousand eight hundred and fifty-seven, that no discriminating duties of tonnage or impost are imposed or levied in the ports of the Pontifical States, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in the same from the United States or from any foreign country :

Now, therefore, I, James Buchanan, President of the United States of America, do hereby declare and proclaim that the foreign discriminating duties of tonnage and impost within the United States are and shall be suspended and discontinued, so far as respects the vessels of the subjects of his Holiness the Pope, and the produce, manufactures, or merchandise imported into the United States in the same from the Pontifical States, or from any other foreign country; the said suspension to take effect from the seventh day of December, one thousand eight hundred and fifty-seven, above mentioned, and to continue so long as the

reciprocal exemption of vessels belonging to citizens of the United States and their cargoes as aforesaid shall be continued, and no longer.

Given under my hand at the city of Washington the 25th day of February, [L. s.] in the year of our Lord, one thousand eight hundred and fifty eight, and of the independence of the United States the eighty-second.

JAMES BUCHANAN.

By the President:—LEWIS CASS, Secretary of State.

CHANGES IN THE TARIFF OF BUENOS AYRES.

The Minister of Finance of Buenos Ayres, SENOR Riestra, has given notice of reductions which have been decreed in the tariff of that State, to rule during the year 1858. The subjoined translation of the dispatch was made by Mr. JOHN RENNIE, Consul for Buenos Ayres at Liverpool, England:—

MINISTRY OF FINANCE, BUENOS AYRES, 30th November, 1857.

"The undersigned has the honor of addressing Mr. Consul, annexing a copy of custom-house tariff to rule in the State during the ensuing year 1858, for the consul's information and general purposes that may be deemed of interest; and at the same time calls the attention of the consul to the modifications which have been introduced in the law as at present ruling. By the article 1st, there is added to the articles of free importation, paper, for the purposes exclusively of printing, which, by the existing law, is subject to a duty of 15 per cent. Wools, for embroidering, and thread and silk, for sewing and embroidering, are included in article 2d, assigning to them 5 per cent duty, in lieu of that which they are at present subject to, say 15 per cent on wools and threads, and 8 per cent on silks. The consul will observe, by article 4th, the duties on ready-made clothing and boots and shoes are reduced to 15 per cent, in lieu of 20 per cent, as paid at present. Further, and more especially, that, hereafter, the duties will be levied upon valuations of goods as *in bond*, in place of being, as hitherto, charged on value as if *duty paid*. With respect to articles of export, the duties leviable by the new law is a general rate of 4 per cent on market value of produce, and, as is observed as respects imports, a fixed scale of valuations will be established on those articles not subject to heavy fluctuations, which valuation will also be revised every six months. The authorization which, by the article 4th of the present law, gave power to the executive to prevent the free importation of certain articles, has been amplified for the ensuing year by the article 36th of the new law, adding to the former the free admission of machinery, &c., for the establishment of new mechanical and other industries.

NORBERTO DE LA Riestra.

USANCE OF BILLS IN THE EAST INDIA TRADE.

Annexed is a copy of a circular issued by the Oriental Bank of London, announcing an important change about to be made in the usance of bills drawn in India and China. This institution has branches in every important port throughout the East, which are the chief buyers of bills on London; its action would therefore regulate the custom on the subject. This change will very materially affect future trade with India; and have some influence in raising the prices of East India goods:—

ORIENTAL BANK CORPORATION, THREADNEEDLE-STREET, LONDON, E. C., 9th Jan., 1858.

GENTLEMEN:—An understanding having been come to amongst some of the banks and other leading firms connected with the East India and China trade, to reduce the usance of British Bills of Exchange from six months' sight to four, I am to inform you that so soon as arrangements can be made, the extreme terms for bank drafts in India, Ceylon, Singapore, and China, will be four months' sight, and that from and after the 30th of June next, the purchase of mercantile bills by this corporation will in like manner be restricted to bills not exceeding the same term.

I am, gentlemen, your obedient servant.

(Signed) W. W. CARGILL, Chief Manager.

SPANISH CONSULAR CERTIFICATES OF MANIFESTS FOR PORTO RICO.

The consulates established by the United States for the Island of Porto Rico, have their principal offices at St. Johns and Ponce. The consular district of the latter embraces, we believe, the port of Guayama, and its consular affairs for the United States are discharged by an agent of the consul at Ponce. The officer at Guayama has furnished the following important information to shippers and masters of vessels :—

CONSULATE OFFICE OF THE UNITED STATES,
GUAYAMA, P. R., December 1, 1857. }

Shippers, owners, and masters of vessels, engaged in bringing cargoes to this island of Porto Rico, are hereby advised that several instances have latterly occurred in this island, where a fine of two hundred dollars has been exacted, and the payment enforced by the Custom-house authorities from the masters of American vessels arriving with cargoes, for the want of a Spanish consular certificate attached to the general manifests, and in one instance which has come under my own observation, when the vessel came from a port to which no Spanish Consul has been appointed—the brig “Chastelain,” Handy, master, with a cargo of lumber from Cherryfield, (Me.) This penalty is an excessive one, from the trivial nature of the omission, and many remonstrances will doubtless be made to our government at Washington by the parties interested in vessels thus fined, but until some amendment has been adopted, I beg to give publicity to the foregoing, for the government of parties engaged in shipping cargoes to this island, and the knowledge of which I trust will have the effect of avoiding the penalty alluded to.

FRANCIS W. PRESTON, United States Consular Officer.

According to a statement in the New Orleans *Commercial Bulletin*, this regulation is an old one, and had become obsolete, but was lately revived. One of the instances referred to above, in which the fine was enforced, is thus stated :—

“The brig Hancock, of Boston, Captain Ober, arrived at Guayama, Porto Rico, in October last, (1857,) with a cargo of lumber and shingles, from Wilmington, North Carolina. Having discharged his cargo he was refused a clearance, on the ground that he did not bring a manifest of cargo, sworn to before the Spanish Consul of Wilmington. After much protesting Captain Ober paid the \$200, and the American Consular Agent, F. W. Preston, Esq., sent the papers to the Secretary of State for his attention.”

CANCELATION OF BONDS FOR EXPORTED MERCHANDISE.

TREASURY DEPARTMENT, OFFICE OF COMMISSIONER OF CUSTOMS, March 11, 1858.

SIR :—I have to request that you will notify the importers of your district that all the requirements of law, for the cancelation of bonds for exported merchandise, should be strictly complied with ; and unless more care is exercised in this respect, especially in obtaining the oath of the master and mate, which, without any sufficient reason, appears to be omitted in the majority of cases, it may become necessary to decline canceling said bonds until the omission shall have been supplied. Very respectfully your obedient servant,

SAMUEL INGHAM, Commissioner of Customs.

A. W. AUSTIN, Esq., Collector, Boston, Mass.

CHANGE IN THE COLLECTION DISTRICTS OF NEW ORLEANS AND MOBILE.

An act of Congress, approved January 27. 1858, provides :—“ that Solma, in the State of Alabama, which was constituted a port of delivery within the collection district of New Orleans by the act of third March, eighteen hundred fifty-seven, chapter one hundred and two, be detached from that district and be made a port of delivery within the collection district of Mobile.”

NAUTICAL INTELLIGENCE.

QUARANTINE CONVENTION AT PHILADELPHIA.

On the 13th of May, 1857, a committee, composed of delegates from most of the seaboard cities of the United States, assembled at Philadelphia, to consider the important subject of quarantine, regulations therefor, etc. After several days' deliberation, the convention adjourned, to meet in Baltimore in 1858. Among the more important propositions adopted as the sentiment of the convention, were the following :—

1. There are certain diseases which may be introduced into a community by foul vessels and cargoes, and diseased crews and passengers.

2. These diseases are small pox and, under certain circumstances, typhus fever, cholera, and yellow fever.

3. When the latter diseases are introduced in this manner, their action is limited to individuals coming within their immediate influence, and cannot become epidemic unless there exist in the community the circumstances which are calculated to produce such disease, independent of the importation.

4. Efficient sanitary measures, including quarantine, will, in most cases, prevent the introduction of these diseases, and may, at any rate, disarm them of their virulence, and prevent their extension, when introduced.

5. No vessel, arriving between the 1st of May and the 1st of November, should, in fact, be admitted to a port until her hold is freely and fully ventilated, nor until the bilge-water is entirely removed.

6. Provision should be made for the immediate landing of all those portions of the cargo of a vessel, and the baggage and clothing, that may be judged capable of generating or communicating disease; and for their proper purification, at such places and under such regulations as shall preclude all danger of their exerting a morbid influence, either immediately or upon their subsequent admission into the city.

7. Provision should be made for the immediate landing from on board of vessels as they arrive, of all persons who are actually laboring under disease, and for their due and comfortable accommodation and treatment, until such time as they can be taken charge of, and properly cared for, by their friends.

8. In case of a ship-load of squalid passengers, or those strongly predisposed to disease, their clothing, beds, and other effects, should be at once subjected to a thorough ventilation and purification, and, upon their landing, adequate measures should be adopted to prevent them from crowding together in confined, unhealthy, and ill-ventilated dwellings and localities.

9. The compensation of the quarantine officer should be sufficient to enable him to devote his entire attention and energies, throughout the year, to the duties of his office.

10. While the power of removing him for incompetency, neglect, or other adequate cause, should be vested in some competent tribunal, his appointment should be based solely upon his capacity to fulfill satisfactorily his incumbent duties, and his continuance in office made dependent upon his faithful and skillful discharge of those duties.

11. A thorough examination should be made of all immigrants on their arrival; and if they are not protected against small pox, they should be vaccinated.

12. We recommend that there should be attached to our Boards of Health and quarantine establishments, stations for minute meteorological observations, and vaccine establishments; and that records of these be published at stated periods for the public benefit.

13. We advise the introduction of increased comforts for crews and passengers, and the ventilation and purification of vessels by a more effectual method.

THE SHIP CHANNEL IN PATAPSCO RIVER, PORT OF BALTIMORE.

From the Baltimore Board of Trade's Annual Report, of January, 1858, we collect the substance of the following paragraphs:—

The improvement of the ship channel in the Patapsco River, to a uniform depth of twenty-five feet, being of vast importance to the interest of Baltimore, has been regarded with much concern in its Board of Trade, and with great pleasure they record the successful prosecution of the work during 1857. The Commissioners, on behalf of the city, added, early in the year, another steam dredge, making the third under their control; and Major Brewerton, U. S. A., under whose charge the government's appropriation is expended, increased, during the year, the number of government dredges to four, making in all a force of seven steam dredges, two steam tugs, and an adequate number of scows. Under this heavy force, the work progressed very rapidly, giving promise of its early completion, provided Congress will enable the government dredges to be kept employed, by a further appropriation. In January, 1858, the power engaged upon the channel was fully equal to 50,000 cubic yards per month. When this improvement was undertaken, the total estimated cost was from 300,000 to 400,000 dollars. Thus far the appropriations have been from the city of Baltimore (in 1852, \$50,000;) from the State of Maryland, the reversion of the auction duties, (collected in the city of Baltimore,) equal to about \$16,000 annually, since 1854; from Congress, in 1852, \$40,000, and in 1856, \$100,000—in all about \$240,000. It is confidently believed that the cost of the work, when finished, will not exceed the maximum amount originally estimated. As some prejudice seems to exist in reference to the depth of water at this harbor, it is stated that the harbor is at all times accessible to vessels not exceeding 19 feet draught, and in the course of a few months the new ship channel will be finished giving a uniform depth of 25 feet. Ships of heavier draft can come up to Swan Point, 12 miles below.

REGULATIONS FOR VESSELS TRADING TO ST. PETERSBURG.

In pursuance to orders received from the Department at St. Petersburg, for certain new regulations, applying to captains of vessels trading to said city, the undersigned herewith publishes the translation thereof, and cautions masters of vessels not to disregard the same upon their arrival at Cronstadt, in order to avoid the penalties of the law.

EMIL JOHNS, Consul.

RUSSIAN CONSULATE, NEW ORLEANS, 12th February, 1858.

TRANSLATION.

In order to facilitate the navigation between St. Petersburg and foreign ports, it has been decreed that the custom-house formalities of entrances and clearances of vessels, the verification and authentication of their papers, and the sanitary visit of the crew, shall take place henceforward in the Little Roadstead of Cronstadt, off the revenue watch ship, and not as formerly off the revenue watch ship of the Great Roadstead of the same port. At the same time the visit of custom-house officers off the revenue watch ship at the mouth of the Neva has been abolished, and in future all vessels coming from foreign ports will be held to hoist a red flag at one of their masts, signaling thereby to the revenue watch ship of the Great Roadstead of Cronstadt, that they have a certificate of health, delivered to them by the Russian consul of the port they came from. Such vessels, however, as are not possessed of the aforesaid certificate, will have to lay-to at the station of the said ship, in order to await the further orders of the maritime authorities. All vessels without exception will be obliged to lay-to on seeing hoisted at one of the masts of the said ship the pilot flag, which will be the signal that on account of overcrowding, or in consequence of some other cause, the entry of the Little Roadstead of Cronstadt is prohibited.

St. PETERSBURG, 9th November, 1857.

NOTICE OF MARINE TELEGRAPH AT HONOLULU.

In the *Merchants' Magazine*, of February, 1858, (vol. xxxviii., pages 163-175,) we published a lengthy article on the "Ports of the Sandwich Islands," in which was a full account of the port of Honolulu, and on page 164 the sailing directions for entering it. We now give a supplementary notice from the *Commercial Advertiser* of Honolulu, in regard to the establishment of a marine telegraph at that port and vicinity :—

Masters and officers of vessels bound to or past Honolulu are requested to take notice that a marine telegraph has been erected on the ridge connecting Diamond Head with the mountains inland, and all vessels passing within ten miles of the head will be reported. China bound vessels can display their signals without calling out a pilot. The national ensign at the main is a signal for having a United States mail on board for Honolulu. A signal should be displayed at the fore only when a pilot is wanted. Vessels can run along within two miles of the shore with perfect safety, and without any risk of losing the trade wind. A news boat will always be sent off to clippers passing the port without expense to the vessel.

ISLANDS IN THE MIDDLE PACIFIC OCEAN.

The Honolulu *Commercial Advertiser* of November 5, 1857, published the annexed notices which are of importance. The islands and shoal lie directly south of Honolulu, between that port and the equator :—

To Masters of Vessels Running between San Francisco and Sydney.—As the longitude of Christmas and Fanning's Islands are incorrect on most charts, we republish the correct location, as given in our issue of July 30.

CHRISTMAS ISLAND.

The harbor, which is under the lee of the N. W. point of the island, lies in N. latitude $1^{\circ} 58'$, W. longitude $157^{\circ} 30'$. The east point of the island lies about 45 to 50 miles eastward of the anchorage, and vessels in approaching cannot be too careful of this point, as it is here where nearly all the wrecks occur. The island is not more than eight feet in height, and cannot be seen from a ship's deck more than seven or eight miles off.

FANNING'S ISLAND.

The harbor of Fanning's Island lies in N. latitude $3^{\circ} 49'$, W. longitude $159^{\circ} 20'$. Approach the island from the east, and sail round the south side. There is no such island in this vicinity as is laid down on the charts as "American Island."

DIANA SHOAL.

This shoal has never, we believe, been laid down on any chart. It lies in N. latitude $8^{\circ} 40'$, W. longitude $157^{\circ} 20'$. It was discovered by Captain English of Fanning's Island, and has on it only six feet of water. The observation was taken at mid-day, within a short distance of the shoal, and may be relied on as correct.

CAPE HATTERAS BEACON LIGHT.

In consequence of the encroachments of the sea upon the Cape Hatteras Point, the beacon light has been removed to a position 500 yards from the extremity of the point. The light is of the 6th order of Fresnel, at an elevation of 25 feet above the mean level of the sea, exhibited from an open frame-work structure, surmounted by a lantern, and the entire building is painted red. The light should be seen from the deck of coasting vessels, under ordinary states of the atmosphere, about six miles. By order of the Lighthouse Board,

W. H. MURDAUGH, Lighthouse Inspector.

NOVFOLK, VA., February 19, 1858.

LOGGERHEAD KEY, DRY TORTUGAS GROUP, FLORIDA.

A new first order fixed light, illuminating the entire horizon, will be exhibited for the first time on the evening of the first day of July next, (1858,) and on every night thereafter, from sunset to sunrise, from the brick tower now in course of erection in the middle of Loggerhead Key, Dry Tortugas Group, Florida. The illuminating apparatus is of the first order catadioptric of the system of Fresnel. The tower is circular, 150 feet high, and of the natural color of the bricks of which it is built. The keeper's dwelling is built of brick, two stories high, and placed a little south of the tower. The focal plane of this light will be 152 feet above the mean level of the sea, and it should be seen under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, 20 nautical miles.

LOGGERHEAD KEY is the most western of the nine keys which constitutes the Tortugas Group, and the most western of all the Florida keys. Its general direction is N. E. and S. W.; nearly one mile in length, 700 feet in width, and bordered all around by cedar bushes. The new tower on Loggerhead Key is $2\frac{1}{2}$ nautical miles due west from the present light within the walls of Fort Jefferson, and which has hitherto served as a guide to mariners passing this dangerous locality. The present light on Garden Key, Fort Jefferson, Dry Tortugas, will be fitted with a fourth order catadioptric apparatus of the system of Fresnel, and will be continued as a harbor light for the locality. The position of the new lighthouse tower on Loggerhead Key is:—Latitude $24^{\circ} 37' 20''$ N.; longitude $82^{\circ} 55' 10''$ W. By order of the Lighthouse Board,

D. P. WOODBURY, Capt. U. S. Engineers.

FORT JEFFERSON, FLORIDA, February 4, 1858.

BUOYS IN HARBOR OF CIENFUEGOS, SOUTH SIDE ISLAND OF CUBA.

The Captain of the Port of Cienfuegos, Island of Cuba, has given notice of the description and positions of the four buoys which have been placed from the entrance of the harbor to Point la Milpa, viz. :—

FIRST BUOY.—White, in 18 fathoms water, stony bottom, the Point del Diablo bearing S. E. 5° E.; Point la Vigia, S. W., and the Fort N. W. $\frac{1}{2}$ N. This buoy is one cable's length from the eastern, and four cables' length from the western coast, and marks the channel.

SECOND BUOY.—White, in 23 fathoms water, stony bottom, Point del Diablo bearing S. E.; Point la Vigia, S. S. E.; and the Fort, N. W. This buoy is about one cable's length from the shore on either side, and five cables' length from the first buoy.

THIRD BUOY.—Red, in 18 fathoms water, stony bottom, Point Paso Caballos, bearing E. N. E.; Point la Milpa, N. N. E.; and the Fort, N. E. This buoy is one cable's length from the shore, and three cable's length from the second buoy.

FOURTH BUOY.—Red, in 25 fathoms water, muddy bottom, Key Carena bearing N.; Point la Milpa, N. N. E.; and Point Caletón de las Damas, E.; distant from the shore one mile, and two miles from the third buoy.

Vessels can tack between the buoys as there is a sufficient depth of water, and not the least danger. A pilot will be in attendance at all times near the first buoy. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 19, 1858.

BUOYS AT THE MOUTH OF UMPQUA RIVER, OREGON.

Two third-class nun buoys, painted with white and black perpendicular stripes, are placed in line with the lighthouse, which bears from them E. by N. $\frac{1}{2}$ N. by compass. The inner buoy is just within the bar, and in $3\frac{1}{2}$ fathoms at mean low water, and can be passed on either hand, but only close to it. The outer buoy is just outside the bar, in 10 fathoms at the same stage of tide, and can also be passed on either hand. Keeping the two buoys in range with the lighthouse, 14 feet may be carried over the bar at mean low water.

By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'r, Bt. Major.

SAN FRANCISCO, CAL., Jan. 8, 1858.

BELL BOAT, ENTRANCE BAY OF SAN FRANCISCO, CALIFORNIA.

A bell boat will, on or about the 5th of February, be placed just outside the bar in 15 fathoms at mean low water, in range with Fort Point and Alcatraz Island Lighthouses. The bearings and distances of prominent points, and the course to enter the bay, will be given hereafter. The boat is 30 feet long and painted red. The bell (of 500 pounds) is elevated 15 feet, and the day-mark (of 3½ feet by 4 feet) 8 feet above the water. The bell will be rung by the action of the sea, and should be heard, under ordinary circumstances, from one to three miles. Mariners are cautioned not to run into or damage this aid to navigation. Simultaneously with the placing of the bell boat, the fog gun signal at Point Bonita will be discontinued. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topogr. Eng'r, Bt. Major.

SAN FRANCISCO, CAL., JAN. 8, 1858.

BORCUM LIGHTHOUSE—COAST OF HANOVER, GERMANY.

Official information has been received at this office through the Department of State, that the Hanoverian government has given notice that the reflecting illuminating apparatus in the Borcum Island Lighthouse was changed on the 15th November, 1857, to a second order catadioptric illuminating apparatus on the system of Fresnel. The light is fixed, and placed at an elevation of 133 feet above the mean level of the sea, giving a range of visibility under ordinary states of the atmosphere, from the deck of a vessel, of about 20 nautical miles. The position of this light is—latitude, 53° 35' 22" N.; longitude, 6° 38' E. of Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, January 20, 1858.

ALTERATION OF SWAN SPIT LIGHT, PORT PHILLIP, SOUTH AUSTRALIA.

The harbor master at Melbourne has given notice, that on and after the 15th November, 1857, the light vessel moored off Swan Spit, at the south entrance west channel into Port Phillip, would exhibit a red light instead of the white light hitherto shown. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 23, 1858.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN MASSACHUSETTS.

The third annual report of the Insurance Commissioners of Massachusetts, recently presented to the Legislature of that State, is a document of 296 pages octavo. We now present an abstract of that part of it which embraces the principal features of the condition of the several classes of companies, with remarks upon their systems of conducting business.

The Commissioners, referring to the financial embarrassments of the past season, say, "the consequent depreciation in the market value of manufacturing, railroad, and banking stock, which have heretofore been considered by common consent, as well as by law, as among the most legitimate investments for the capital and accumulations of insurance companies, has had a corresponding influence upon the standing and business of such companies. Returns show that they have apparently suffered great losses during the year from this cause; but to a great extent these losses are only apparent and not real.

There has been, say the commissioners, a manifest improvement in the business of insurance in Massachusetts, within the last three years, arising, first, from a

greater interest in the subject by the community—and second, from better rates of premiums paid for insurance. Fraudulent or unsafe companies, either home or foreign, have been deprived of a large part of their business, and substantial and honest companies, freed from irresponsible competition, have been enabled so to advance their rates of premium as to meet, promptly, all just and legal claims against them, to withstand the pressure of the times—and now to present themselves to the public in such prosperous condition, as to command confidence and support.

On November 1st, 1857, the outstanding risks of the companies chartered by the State of Massachusetts were as follows :—

In Stock Companies—

Fire risks. \$188,114,290 | Marine risks. \$78,267,269 | Total... \$211,381,559

In Mutual Marine and Mutual Fire and Marine Companies—

Fire risks. \$9,600,614 | Marine risks. \$53,452,118 | Total... 63,052,777

In Mutual Fire Companies—fire risks.....Total... 200,350,474

In Life Insurance Companies—life risks.....Total... 15,365,314

Total outstanding risks of all these companies. \$490,150,314

Add to this amount \$35,078,506 insurance effected by companies beyond the limits of the State, and we have the sum of \$525,228,820 as the present interest of insurance in Massachusetts. The losses for the year ending November, 1857, were for fire risks, \$978,881 70; marine risks, \$5,202,628 88, making a total of \$6,181,510 59.

The stock companies with specie capital are reported to be in a safe and prosperous condition. They have not been injured by the business or circumstances of the last year. Only one company, the "Hope Insurance," of Boston, found itself compelled, by its large marine losses, to suspend operations, and no policies have been issued by it since July 8th, 1857.

The commissioners renew the suggestion made in their last report, that a stock company, composed of responsible men, chartered with a large cash capital, for the express purpose of insuring that class of property generally denominated extra hazardous, would be a great convenience and might with proper management be made very profitable to the stockholders. The owners of this class of property, such as steam, saw, and planing mills, carpenters' and cabinet makers' shops, &c., are usually willing to pay liberal rates for insurance, but the liability to enormous assessments in such mutual companies as will write for them, and the uncertainty of recovery in case of loss from foreign companies, operates in many cases as an effectual bar to any insurance.

The principle of mutual insurance, if it were entirely practicable, say the Commissioners, is undoubtedly the cheapest, yet there are so many difficulties surrounding it, especially in the transaction of marine business, as to make it questionable whether any further encouragement should be given to it by law. During the past year, perpetual injunctions were served upon the following companies, and receivers were appointed to wind up their affairs :—The Commercial Mutual Marine Insurance Company, of Boston, the Massachusetts Fire and Marine Insurance Company, of Ipswich; and the Tremont Mutual Marine Insurance Company, of Boston. An injunction was also issued against the Triton Mutual Insurance Company, of Boston, restraining the company from the trans-

tion of any new business. The ground of proceeding in all the above cases is insolvency.

Sixty-nine Mutual Fire Insurance Companies have reported this year, whose outstanding risks, on the 1st of November, 1857, were \$200,350,764. The amount of losses paid by them was \$417,854 62. The Commissioners strongly commend the subject of simplifying contracts between insurers and insured, in actual companies, to the attention of the Legislature.

Life Insurance Companies are represented as pursuing the even tenor of their way, under good management, and with good success.

THE INSURANCE OF LIVES UPON RAILROADS.

This system has for several years been adopted in Great Britain. An attempt was made to introduce it in New York some years ago, in which Theodore Sedgwick, Esq., with Freeman Hunt and others, were urged to become interested. However, it was soon found that the project would not then take with the American traveling public. But we are happy to learn from the commercial editor of the *Cincinnati Gazette*, that the issuing of policies for railroad trips to distant points, hither and thither, to insure against accidents, begins to attract no little attention. According to the *Gazette*—

A company at Indianapolis was the first to introduce the project, and is said to have widely extended its business in this peculiar kind of risks. A merchant wishes to make a trip to New York or New Orleans, for business or pleasure, and paying one dollar, he gets a policy for \$1,000, payable to his heirs in case of meeting with injuries which result in death within a period of sixty days. If a trip from Cincinnati to Columbus or Cleveland, or any point not more distant, twenty-four cents pays the insurance upon \$1,000. The Buckeye Insurance Company, on Front-street, have just, made arrangements for entering into this new branch of insurance, and is preparing to issue policies to cover a year's travel, or a single trip to any point reached by railroad. We may soon expect to see accurate calculations of the chances of life in a balloon trip, and the rates of insurance fixed accordingly.

TERMS OF CREDIT OF PHILADELPHIA UNDERWRITERS.

The following are alterations in the terms of credit, adopted November 4th, 1857, by the Philadelphia Board of Underwriters, as binding upon the companies connected therewith:—

On single risks, "to or from ports in the United States or British Provinces," the credits to be reduced from three months to two months. "Out and home, same risks," from four months to three months. On risks from the West Coast of America to the Sandwich Islands, or *vice versa*, the credit to be four months instead of six months. Out and home, six months instead of eight months. On all policies from all foreign ports to ports in the United States, six months. On all inland open policies, a credit of eight months. On all open policies, when closed, to be closed until a new credit be opened. Premiums under \$50 to be considered as due in cash; but when the accumulated premiums of any one party, rising any one month, exceed \$50, a credit of two months may be allowed. All premiums to be settled according to contract before the delivery of the policy. Premiums for time risks for one year, on vessels, freight, &c., &c., to be settled in two notes, one-half the amount at six months, and the other half at twelve months, and in case of non-payment at maturity, of the first note falling due, then the policy thereafter to be void and of no force. The same rule to be applied to risks of shorter periods than twelve months.

MARINE INSURANCE IN EUROPE.

The following paragraph on Marine Insurance is, according to the *Port Magazine*, an extract from the report of the Directors of the "North of Europe Steam Navigation Company," presented to the half-yearly meeting of the company held in the fall of 1857 :—

"Upon the subject of insurance, the recommendation of the committee of co-operation was that the company should be its own insurer on each vessel, at least to the extent of the insurance fund for the time being. The amount of that fund was on the 30th of June, 1857, as shown by the accounts, £8,160 17s. 10d. By a resolution of the general meeting of the 15th of February, 1854, adopted at the suggestion of the Board of Directors of that time, the board were authorized to take the entire risk of the ships of the company. That resolution remains in force, although the late board, on the discovery of the disastrous result of the company's trading, thought it expedient to recommence insuring the ships to the extent of three-fourths of their value. The present board, having carefully considered this subject, and inquired into the opinions and practice of other steamboat companies, and of private shipowners, owning individually, a considerable number of ships, recommend that the company should adhere to the resolution of the 15th day of February, 1854; that is, take the whole risk of insurance upon themselves, and transfer the amount of the premiums thus saved to the insurance fund. Both experience and the reason of the case, show that, on an average, the premiums paid to underwriters must considerably exceed the actual losses; and the number of the company's ships is so considerable, that it is in a good position for applying the principal of an average. There are also inconveniences connected with insurance which are avoided when the company is its own underwriter. Directors have not lost sight of the consideration that a run of ill luck, although not probable, is possible, and that a body of shareholders who have already suffered so severely by the loss of a large part of their capital, may be supposed less willing than the shareholders of other companies less favorably circumstanced to bear any addition to that loss from a succession of casualties exceeding the amount of the insurance fund. But, on the other hand, they are convinced that if the company is to have a fair chance of obtaining a profit in spite of the difficulties with which it has to contend, it cannot afford to give up any means of advantage; and since experience shows that the insurance account is on an average, the surest source of profit to the large shipowner, they consider it their duty to recommend that the company should take the benefit of it. As, however, the question whether the shareholders shall incur a possible risk of loss for the sake of a probable profit is one peculiarly for their own decision, the board will propose to the meeting a resolution confirmatory of that of 15th day of February, 1854, authorizing the board to take the whole risk of the ships, except in cases where the directors may think it expedient to act otherwise. This will give the shareholders an opportunity of determining whether they remain of the same opinion as at that time.

ORIGIN OF MARINE INSURANCE.

The origin of Marine Insurance was commented upon during the proceedings of the London Institute of Actuaries, February 23d, 1857. Mr. H. Williams read a paper on the "origin of insurance," by G. P. Smith, Esq. The writer stated his opinion that the earliest direct mention of Marine Insurance is in an ordinance of the city of Barcelona, of the year 1443, in which it was ordered that no vessel should be insured for more than three-quarters of its value; that no merchandise belonging to foreigners shall be insured at Barcelona, unless freighted on board a ship belonging to the King of Arragon, and that merchandise belonging to Arragonese subjects, on board vessels belonging to other countries,

ld only be insured for half its value. It appears most probable that the ntors of Marine Insurance were the Italians, who, as it is well known, were eading commercial nation in the 14th and 15th centuries. It was in Venice the first bank was established, and that a funded debt, transferable from l to hand, was first introduced. Bills of exchange, if not invented in Italy, s used extensively by the Lombard merchants and money dealers; and book- ing, by double entry, is of Italian origin, as is also the phrase "policy of rance."

POSTAL DEPARTMENT.

DEAD LETTERS: WHAT IS AND WHAT OUGHT TO BE DONE WITH THEM.

We transfer to the *Merchants' Magazine* our condensation of an article on the ulations concerning dead letters, in the United States and other countries, n one of the most widely circulated and influential newspapers in the United tes. Some of the suggestions which it contains we consider to be worthy of attention of the United States Post-office Department:—

During the last quarter of 1857, \$12,655 was received in about 2,200 letters the Dead Letter Bureau of the General Post-office at Washington. About 1,000 a year is generally received in 10,000 letters, or, on an average, \$5 a letter. this it is calculated that nine-tenths are returned to the sender. So far good. may also be mentioned that there is no other country on the globe where so ch care is taken that every letter shall reach its destination. The custom of vertising letters, and taking real pains to find out the person to whom the ter is addressed, and send it after him if he has removed, is not practiced in rope as it is here.

But in other countries there is more effort made, even when there is no money osed, to restore the letter to the writer, if the addressed party cannot be nd, so that he may know that his communication has failed, and take other ads to reach his correspondent. In this respect there is a serious defect in the et-office system of the United States. The plan pursued is as follows:—Every it-master, once a quarter, returns all the letters, for which he can find no imant, to the department at Washington. A confidential clerk breaks the l of all these, and opens them, but does not read a line. He simply ascertains there is anything in them. If there is not, they are, without further trouble, sked away for burning, and all consumed by fire in an oven prepared on pur- e, so that nothing shall escape. If, however, there is any sum of money, or , valuable, however trifling, the letter and contents are handed over to another rk, who simply examines the name and address, and then encloses the whole sk to the writer. If the writer cannot be found, the letter is then carefully erved for years, until every chance of its being reclaimed has died away. It is impossible not to admire the scrupulous delicacy which characterizes our et-office laws, in abstaining from authorizing the perusal of a sealed letter der any circumstances, except as the very last resort to restore a valuable to rightful owner. Certain governments in Europe make a terrible use of their et-offices, occasionally, as one of the most effective engines of their police. So y ingenious are their methods of sealing up the letters again, that the suspected ty never is aware that his correspondence has been tampered with. When a for has been used, the hot steam of tea kettle, properly applied, will soften it. If sealing envelopes are yet more readily opened. But where wax is employed, small piece of smooth lead is laid over it, and a sudden blow given with a

mallet. This destroys the sealing wax, but makes so perfect an impression of it on the lead, that it can at any time afterwards be used as a seal, and will stamp new wax perfectly. A gentleman, whose family were for many years connected with the secrets of one of these European governments, showed us the whole process of this, and assured us it was quite customary to send down an order for every letter directed to such and such a person from such another place, to be opened, read, and, if of importance, a copy made of it, while the original was forwarded to its unsuspecting recipient.

In England the same thing has been done, though not to the same extent. In criminal cases information has thus been obtained. Several years ago, a man was hung for forgery, whose address was thus ascertained from a letter he had mailed to his wife. Even foreign political conspiracies have been ferreted out by opening the letters of refugees as they passed through the post-office.

Nothing, therefore, can be more proper, in this land of liberty, than that the sacredness of the seal of every letter should be guarded most carefully. It is a bulwark of liberty that is thus defended. And yet it would, we are convinced, be a very great improvement if the measures which are taken to restore money letters, and which are successful in nine cases out of ten, were also adopted in regard to all other sealed letters. That is to say, let the name and address simply be taken, and the letter restored to the writer. The trouble and cost would be something, but the good done to the community would often be a hundred times more than the cost. Nine letters out of ten might be of no importance, but the tenth might be priceless. No man now feels certain that his letter reaches its destination unless he receive an answer. But in the other case, such one would be sure that his letter was delivered, if he did not ultimately receive it back again. It would often enable a person years afterwards to prove that he had fulfilled the dictates of friendship and duty, or the directions of a correspondent. Many a false plea and painful suspicion would thus be averted.

The Post-office, for its own sake, ought to be able to account for every letter put into its charge as nearly as possible. But this wholesale destruction of correspondence is the death of such accountability—the death of a vast amount of intellectual and moral life—the death of many friendships and confidences, and even the cause of alterations that no time will remove.

OCEAN POSTAGE ON NEWSPAPERS CONTAINING WRITING, ETC.

New regulations have recently been adopted by the respective Post-office Departments of the United States and Great Britain for the treatment of newspapers in the mails found to contain writing or any enclosure; the object being to check the fraudulent practice referred to, which is now prevailing in both countries to a much greater extent than formerly. These regulations prescribe that newspapers posted in the United States for the United Kingdom, or *vice versa*, if found to contain writing or any enclosure, shall, at the option of the dispatching country, either be stopped and sent to the Dead Letter-office, or be forwarded charged with full letter postage, United States and British combined; and if the writing or enclosure be detected in the country to which such newspapers are sent, a like course shall be adopted. The Postmaster-General of the United States has, therefore, instructed the respective exchange offices to forward all newspapers addressed to Great Britain found to contain writing or any enclosure charged with *full letter rate of postage*; and particularly enjoined postmasters throughout the United States to scrutinize such papers closely, with a view to detect frauds of this character. He has also requested the British office to return all newspapers, etc., illegally forwarded from the United States at the printed rates, with a view of prosecuting the senders for the recovery of the penalty of \$5 for each offense.

POSTAGE TO LIBERIA VIA ENGLAND.

Notice has been recently given by the British Post-office of the conclusion of a postal convention between Great Britain and the Republic of Liberia, which establishes a combined British and Liberian rate of sixpence the half-ounce letter as the charge for the conveyance of letters posted in one country and delivered in the other, after the 1st of April, 1858—prepayment of which is made compulsory. The government of Liberia having expressed a desire that letters originating in the United States addressed to Liberia, as well as letters originating in Liberia addressed to the United States, and forwarded through Great Britain, may be fully prepaid in either country to their destination, a regulation to that effect has been adopted by the United States and British Post-office Departments. The postage, therefore, to be levied in the United States upon letters addressed to Liberia via England, after the 1st of April, 1858, will be 33 cents the single rate of half an ounce or under, prepayment required.

REDUCTION OF RATES OF BRITISH SHIP LETTER POSTAGE.

By command of the Postmaster-General of the United Kingdom, (ROWLAND HILL, Secretary,) the annexed notice has been published :—

On the 1st January, 1858, and thenceforward, the British rate of postage upon letters dispatched from any port of the United Kingdom by a private ship, whether steamer or sailing vessel, was reduced to 6d. the half ounce, in all cases where it previously exceeded that sum. The charge upon letters above half an ounce in weight will increase according to the scale for charging inland letters. Letters conveyed by private ship from Great Britain to France or Belgium, will continue liable to a combined British and foreign rate of fourpence the half ounce ; the letters conveyed by private ship to Holland, Hamburg, or Bremen, will still be charged with a combined British and foreign rate of eight pence the half ounce, as heretofore.

In consideration of this notice, the Postmaster-General of the United States has directed that all letters mailed in the United States, and transmitted to Great Britain for conveyance thence by *private ship* to any British colony or foreign country beyond sea, must be prepaid 33 cents the single rate of half ounce or under.

DRAFTS OF THE POST-OFFICE DEPARTMENT OF THE UNITED STATES.

A Washington correspondent of the *Baltimore Sun* thus mentions the Postmaster's drafts and warrants, according to the new design :—

" The engraving is exquisitely beautiful, and it is said surpasses that of the Treasury notes. These drafts are framed for the signature of the Third Assistant Postmaster-General, instead of the Postmaster-General as formerly ; and, together with the warrants, have blank receipts on the back, which are to be signed by the payee on receiving the amount for which they are drawn. This is an improvement which was much needed, as under the old system a separate receipt was necessary in order to tell whether a draft or warrant had been paid by the Treasury Department."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

HOW AND BY WHOM RAILROADS SHOULD BE CONSTRUCTED AND MANAGED.

Mr. SILAS SEYMOUR, (the late) State Engineer and Surveyor of New York, in his annual report to the Legislature of 1858, clearly expresses his matured views concerning the practical workings of the railroad system. We commend the following synopsis of his opinions to the attention of all who are interested in the subject :—

1. A railroad should not be constructed for purposes of revenue, *per se*, unless a large amount of existing trade and travel upon the proposed route, (which cannot be diverted, with any prospect of success, to other channels,) absolutely requires additional facilities of transport.

2. A railroad should not be constructed for purposes of compensating advantages to grow out of business to be created, or real estate to be enhanced in value, unless those who furnish the means to construct it are prepared to wait for their remuneration a longer time than any experience has yet demonstrated.

3. Disinterested parties should never be induced to invest in a railroad enterprise, without first making an allowance larger than any limit yet ascertained, for exaggerations in the reports of engineers, and statements of other parties, who have either already invested or are to be benefited by its construction.

4. Philanthropists should never engage in the construction of a railroad for the public good, without taking it for granted that, so long as their efforts are successful, they will be honored and lauded for their self-sacrificing disinterestedness ; but when reverses come, as they most certainly will, they will be abused and calumniated in precisely an inverse ratio.

5. Stockholders and others, who may feel interested in the actual condition of a railroad enterprise, either during its construction or after its completion, may always conclude that its managers will, under any and all circumstances, present the most favorable reports to them and the public, that their own views of the case will justify.

With reference to the operation of railroads after they have been completed, the following propositions may be regarded as among the most prominent of those that have been established by experience :—

1. The road and outfit should always be of the first class, and kept in perfect condition.

2. The control of the operating department should always be in the hands of men of sound judgment, large experience, and inflexible honesty.

3. Persons holding high and responsible positions in the management of a railroad should always be invested with power commensurate with their responsibility.

4. Perfect discipline and subordination are as essential to the good government of a railroad as they are to the success of an army.

5. The employees upon a railroad, who have business intercourse with its patrons or the public, should be men of integrity, gentlemanly manner, firm purpose, and unexcitable temper.

6. The true and only reliable source of revenue and profit to railroad compa-

ries is the local business naturally pertaining to the country and towns through which the road passes, or at which it terminates. This business should always be encouraged by doing it upon the most reasonable terms, and to the satisfaction of those who create it.

7. The effort to secure a larger amount of through business than would naturally follow the route of the road from points beyond its extremities, where other lines are competing for the same business, is generally attended with disappointments and damage to the true interests of the company.

8. The expenses of operating well-managed roads are generally from fifty to sixty per cent of their gross earnings.

9. The wear and tear of track and machinery are very nearly in the ratio of the speed of the trains; therefore, within reasonable limits, the slower the speed the less will be the expenses, when considered with reference to a given amount of business done.

10. The safest and most profitable rate of speed is about twenty miles per hour for passengers, and ten miles per hour for freight trains; and they should never exceed these limits except in cases of emergency.

TOLLS, TRADE, AND TONNAGE OF THE CANALS OF NEW YORK.

According to our custom of publishing an abstract of the annual report of the Auditor of the Canal Department of the State of New York, we now present our summary of the principal features of the report for the season of 1857, which was presented to the Legislature, February 15th, 1858, by N. S. BENTON, Auditor.

The whole amount of tonnage arrived at tide-water by way of the Erie Canal, from the Western States and Canada during the season of navigation in 1857, was 1,019,998 tons. The whole amount of tonnage arrived at tide-water, the produce of the State of New York during the same period, was 197,201 tons. The whole number of barrels of flour arriving at tide-water through the canals during the last season of navigation, was 835,546. The whole number of bushels of wheat arriving during the same period, was 5,764,400, which turned into flour, calculating five bushels to the barrel, would make 1,152,880, and the total of barrels of flour 1,988,426.

The whole number of bushels of corn arriving at tide-water during the same period was 5,515,928. The total number of new boats registered during the last year was 329, with a total tonnage of 37,510, making an average tonnage of 114.

Comparing the season of 1856 with that of 1857, it shows a decrease in revenue of \$702,571, and a decrease in tonnage of 772,021.

In flour and wheat, comprised in the returns of vegetable food, there was a decrease in tonnage the past year of 185,017, and a decrease in tolls of \$253,290. In corn and oats, there was a decrease during the same period of 167,084 tons, and a decrease in tolls of \$192,478. Under the head of "products of the forest," there was a decrease in tonnage upon shingles, boards, and scantling, as compared with 1856, of 98,638 tons, a decrease upon timber, staves, and wood of 8,282 tons, and a decrease in pot and pearl ashes of 7,753. Under the head of "other articles," there was an increase in tonnage of mineral coal for the same period of 21,386 tons, and a decrease in sundries of 15,356 tons.

The number of lockages at Alexander's lock for the season, was 22,182; and the greatest number of lockages at any one lock was 25,699 at the Syracuse lock. The decrease in lockages at Alexander's lock is 9,041.

The Auditor deems it proper to direct attention to the freight operations and

business of the New York and Erie and New York Central Railroad line, in connection with those of the canals during the past year.

It is not enough to show a large loss on the tolls, trade, and tonnage of the canals, without showing whence that loss arises, if in our power to do it. Comparing this freight business we have these results :—

	1856.	1857.
Tons carried by railway.....	1,719,327	1,816,857
“ “ canals.....	4,116,082	3,344,061
Aggregate of both.....	5,835,409	5,160,918

This statement shows an increase of 97,530 tons to the railroads in one year, and a loss to the canals for the same period of 772,021 tons, and an aggregate loss on both of 674,491 tons, or about one-ninth of the whole tonnage of 1856, whereas the loss to the canals is a fraction below one-sixth of the tonnage that year :—

	1856.	1857.
Total movement by railway.....	329,191,724	312,974,626
“ “ canals.....	592,009,603	484,750,864
Aggregate of both.....	921,201,327	797,725,490

The difference less in mileage on the two railroads between 1856 and 1857 was only 17,217,098, while on the canals it was 107,288,737. The total of the railroad movement is nearly three-fourths of that on the canals. The fact illustrated by these comparisons will be seen in its full force when we remark that tolls on the canals and freight on railroads are paid on the mileage, so that the total receipts depend more on the distances that freight is carried than the quantities, as will be seen by the following statement compiled from the same table :—

	—Tons moved one mile.—		—Freight and tolls.—	
	1856.	1857.	1856.	1857.
New York Central Railroad...	145,733,678	145,873,791	\$4,328,041	\$4,559,276
New York & Erie Railroad....	183,458,046	167,100,850	4,545,782	4,097,610
Canals.....	592,009,603	484,750,864	2,748,212	2,045,841
Totals.....	921,201,327	797,725,505	\$11,622,212	\$10,702,527

Decrease in tolls on canals since 1856, \$702,571 : in freight receipts on New York and Erie Railroad, \$448,172 ; increase on New York Central Railroad, \$231,508. This shows the successful results of an active and vigorous competition.

The average receipts of toll, according to the rates of 1851, on the tonnage of 1857, would have given \$2,862,623 94 of tolls—an addition of nearly one million of dollars, or in other words, if the rate of toll and description of freight had been the same in both years, the State would have been a million of dollars better off than it now is upon the amount of business done on the canals.

But it is very apparent that the description of freights carried on the canals the last year was mostly of that character which pays the lowest rates of toll, and has been such as would not bear the high prices of railroad transportation.

	—1851.—		—1857.—		
	Tons.	Tolls.	Tons.	Tolls.	Loss.
Fur and peltry	246	\$1,303	12	\$21	\$1,283
Product of wood.....	1,193,452	1,491,761	1,363,990	478,831	12,930
Product of animals.....	68,797	105,688	16,558	15,031	90,657
Vegetable food.....	1,048,682	1,298,152	747,227	785,642	512,510
All oth. agricultur'l products	7,785	6,289	3,590	3,504	2,785
Manufactures.....	218,300	120,992	232,803	100,971	20,021
Merchandise.....	365,404	877,438	222,954	342,410	535,028
Other articles.....	480,067	174,369	756,932	171,641	3,228
Totals.....	3,582,783	3,075,993	3,344,061	1,897,451	1,178,541

We are here presented with the remarkable fact that with a loss of only 138,672 tons carried on the canals in 1857, compared with 1851, the difference in tolls is \$1,178,541, illustrating with more force than any other fact which can be put forward the mistaken policy of 1851 in releasing certain railroads from the payment of canal tolls, and then in 1852 reducing the tolls on the canals to meet the railroad competition brought into action by that release. The railroad tolls were not released to permit the diversion of trade to other channels outside of the State; but its effect was not only to enable a line of railroads subject to the payment of these tolls, to compete successfully with another line soon to be put in operation which was not under its charter compelled to pay canal tolls on property it might carry as freight, and to compete with the canals in their legitimate business. The tolls on the canals were not reduced in 1852, to permit the diversion of trade to any other channel than the railroads within this State, and over which the Legislature at all times has held and can exert plenary authority.

The modification and the adjustment of the tolls in 1850 and 1851, was with a view to retain the carrying trade on the canals, which was supposed to be endangered by lines outside of the State, and the increased traffic was such as to call loudly for a speedy enlargement and completion of the public works, in order to be able to carry forward the masses of freight seeking transit through the State.

Very much of the rolling compact freight paying the highest rates of tolls, has been delivered from the canals to other lines of transportation. There is a small increase of canal tonnage of freight classed as "manufactures" and "other articles;" but there is a loss in tolls, compared with 1851, on those articles.

The tolls on property classed as "products of animals," consisting of pork and beef in barrels, bacon, cheese, butter, lard, tallow and lard oil, wool and hides, has fallen off \$90,657 since 1851, and have become nearly nominal. A reduction of tolls on this class of freight would not, it is believed, diminish the aggregate amount of revenue.

The aggregate loss of tolls on vegetable food and merchandise, amounting to over one million of dollars, during the last season of navigation, compared with 1851, is mainly attributable, though not entirely, to diversion by the railroads and the reduction in the rates in 1852.

The difference in toll on flour alone between 1851 and 1857, is \$528,646, and this sum we can fairly set down as lost by railroad competition, except so far as the railroad returns show a less number of tons of vegetable food carried in 1857 than in 1856. These two railroads carried only 35,411 tons less in 1857 than they did in 1856 of this description of property, and if we call the whole of it flour, the loss would not much exceed 300,000 barrels, whereas one of these roads alone carried nearly 2,000,000 barrels in 1856.

The loss on merchandise cannot be entirely charged to competition, as the reduction of tolls in 1852, on this class of property paying eight mills rates, was 50 per cent, and on that paying five mills 20 per cent, and the average of this reduction was 39.16 per cent. The per cent of reduction in tolls on down freight was 4.515.

Due allowance must be made for the revulsions in trade, and the disturbances in financial matters, during the last season; and that these have been more seriously felt in the canal, than the railroad traffic, there can be no doubt.

The fact, nevertheless, that the gross amount of tolls collected in 1857 is less than the receipts in 1843, cannot, it is believed, be overlooked, and it is hoped will lead to a careful and thorough examination in regard to the subject of the canal finances, and their adjustment to meet the demands upon them.

TRADE THROUGH THE WELLAND CANAL IN 1857.

The following is a list of the vessels that have passed through the Welland Canal during the year 1857. Although the statement shows a falling off from the previous year, when we consider the financial difficulties that pressed so

heavily upon the shipping and mercantile interests, and the fact that navigation did not open until about the 26th of April, while it closed some two or three weeks earlier than usual, the difference is not so great :—

	UP.		DOWN.	
	American.	British.	American.	British.
April.....	89	66	19	9
May.....	98	72	119	81
June.....	208	140	192	162
July.....	198	134	157	139
August.....	155	134	167	114
September.....	172	110	190	115
October.....	157	66	122	84
November.....	47	15	79	50
December.....	9	3	40	6
Total.....	1,098	737	1,074	700
Total up and down, 1857.....				2,604
Total " " 1856.....				3,886
In favor of 1856.....				281

WHO ORIGINATED THE RAILWAY SYSTEM IN GREAT BRITAIN ?

A correspondent of the Cambridge (England) *Chronicle*, who describes himself as "An Eye-Witness of the First Survey in 1821," has addressed a lengthy letter to that journal on the old question, to whom belongs the credit of originating the railway system. Omitting some less material passages, we give the substance of the "Eye-Witness's" communication. He says :—

"Various paragraphs have lately appeared in some of the leading papers, which exhibit undue influence or interested motives, and entire ignorance of facts in the history of railway progress. The origination has been acknowledged by all the most eminent engineers, and has never been questioned during the last thirty years. The documents, maps, and reports published prove that to William James, of Birmingham, (deceased,) alone belongs the honor of being the architect and founder of the engine railway system of rapid transit, and to W. H. James, (his eldest son,) C. E., the merit of improving the patent locomotive of Messrs. Losh & Stephenson, by which they gained the £500 prize at Liverpool, by allowing them the use of his patent tubular boiler, invented for his steam carriage on common roads; thus rendering their engine capable of ten times the power, and speed, and safety under the highest pressure. The family of William James had £300 presented to them in acknowledgment of their father's projecting their (the first) model of the English railway system in 1821; but previously, in 1818 and 1819, he surveyed, at his own expense, a line from London to Gloucester and Stratford-on-Avon, with communication by Berkeley Canal to Bristol, and by canal to his coal mines near Birmingham and Coventry, and published the lithographed map now before us in 1820. About this time he surveyed a short line through the colliery district to Wolverhampton; but, having visited Liverpool and Manchester previously, he was induced to make that district his headquarters.' Mr. George Stephenson, knowing the value and extent of Mr. James's experience in making levels, and talent generally in framing estimates, in correspondence with the highest classes, and his ability as a public advocate, placed his son, Robert Stephenson, Esq., M. P., (the present eminent engineer,) amongst Mr. James's staff of surveyors on the Liverpool line, to be inducted into the science of geological estimates, surveying, mapping, &c., and to acquire a competent knowledge of the then unknown railway project of W. James. To be as brief as possible, I shall merely notice a few of the many surveys made by William James, a great portion of which were at his own expense, for which lavish expenditure many of his acquaintance thought he was going 'off his head,'

because they did not believe his conversation on such a visionary flight as traveling by steam. In 1822, the bill being delayed, he proceeded with the survey of a military and naval line from London to Chatham and Portsmouth, for national defences, on which he published a report and essay, wherein I observe it is stated that, 'by the speed and cheapness of steam locomotion, space would be early destroyed;' that 'it would be much more speedy than a mail coach, and that it would only be limited by the fear of individuals.' At this period the locomotives of Losh & Stephenson were only capable of four to eight miles an hour on dead levels, and two-and-a-half to three per hour on ascents of a quarter of an inch in the yard. How widely different were the results on their adopting W. H. James's patent tubular boiler, giving the requisite power, velocity, and safety—doubtless to the surprise of Stephenson himself! who advocated a moderate speed as more congenial to the prejudices of the times. James, on the contrary, strong in his convictions from his son's experiments on high-pressure steam, supported a high rate of velocity, combined with safety. The patent-rolls show what the Jameses have accomplished during thirty years. Let it also be recollected that William James was a man of great capacity for business, and all his life engaged in difficult enterprises. In this, his last project, he brought out all his energy and power, and scattered, as his last throw, the remnant of a large fortune broadcast over the country in his private surveys, aided by his son's engineering talents. George Stephenson, on the contrary, without the training requisite for forming a company, or publicly advocating so great a social revolution, and without any expenditure of his own, lived to reap the golden harvest. A subscription was commenced in the midland counties in 1839, by some personal friends, for the benefit of those branches of William James's family who had lost their patrimony through the above named successful project. In 1845, a national testimonial, headed by Robert Stephenson, Brunel, Rennie, Sir John M'Neil, &c., &c., patronized by the Lord Mayor, B. B. Cabbell, Esq., J. Masterman, Esq., M. P., &c., for the benefit of the five branches of W. James's family, was started, the progress of which, it is said, was interfered with."

LAW FOR CONSOLIDATING AND LEASING RAILROADS IN KENTUCKY.

The following are sections of an act recently passed by the Legislature of Kentucky:—

1. That all railroad companies in this Commonwealth shall have power and authority to make, with each other, contracts of the following character:—1st. For the consolidation of either the management, profits, or stock, of any two or more companies, the roads of which are, or shall be, so connected as to form a continuous road, either temporarily or permanently. 2d. For the leasing of the road of one company to another, provided the roads so leased shall be so connected as to form a continuous line. 3d. For the completion in whole or in part of the unfinished road of any company. 4th. For giving a common name and style to any continuous road, belonging to two or more companies; provided, however, that all such contracts shall be approved by a majority in interest of all the stockholders of each of the contracting companies, at some stated or called meeting of the same.

2. That the called meetings of the stockholders, provided for in the first section, shall be called by the president and directors of the company, and notice of the time and place thereof, and of the purpose of such meeting, shall be advertised in one or more newspapers of general circulation in the county where the principal office of such company is then kept, for at least two weeks before such meeting.

THE CANALS OF OHIO—THEIR SALE CONSIDERED.

During the year 1857, the net income of the canals of Ohio fell short of the expenditures, including Commissioners' salaries, by the sum of \$13,615 61. The actual cost of the repairs upon two sections, exceeded the contract price by

\$18,094 82, while the contract price upon four sections exceeded the actual cost by \$45,567 43—making a net difference in favor of actual cost of \$27,472 61. Under these circumstances, the sale of the canals may be urged. On this subject Governor Chase, in his message of January, 1858, remarked :—" It may be admitted that true policy requires the total separation of the State from the control and management of public works of this description ; but as the canals were constructed when a different policy was strongly recommended by the circumstances of the people, and have thus become the property of the State at immense cost, they should not be sold except for their actual value, and under such restriction as will secure the ends of their construction." He considers that the unfavorable results during 1857, were owing only to temporary causes ; that the income in future years, under prudent and economical management, will realize anticipations ; and that, under these circumstances, it will be safest in case a sale is contemplated, to take the average net income of the last ten years as a proper criterion, and to estimate their value at the principal of which that income would be the interest at six per cent.

STEAMBOAT BUILDING AT GLASGOW.

It is stated in the new (eighth) edition of the *Encyclopedia Britannica*, now being published, that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building and marine engine making. From the first start of the little Comet, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830, there were 38 steamers built, with a tonnage of 4,200 ; from 1831 to 1840, there were 94 steamers, with a tonnage of 17,623 ; from 1841 to 1850, there were 167 steamers, with a tonnage of 81,447 ; while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry may, however, be best appreciated from the fact that during the years 1853 and 1854, the then 32 ship-builders on the Clyde had constructed, or contracted for, no fewer than 266 vessels, including both steam and sailing, having an aggregate tonnage of 168,000, for which, also, marine engines were constructed or in progress of 29,000 horse-power ; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling. These ships find profitable employment—the capital employed in construction sustains a very large portion of the English and Scotch people, and the whole country is largely benefited thereby.

As somewhat connected with the above, we give the substance of a paragraph published in 1857 by the *Greenock Advertiser*. (Greenock is situated on the south side of the Clyde, near its mouth, or at its confluence with the Firth of Clyde, some twenty-five miles below Glasgow.) The "Comet," of Henry Bell, mentioned above, was the first steamboat built in Scotland. In 1814, the Industry was built of wood, by Mr. Fye, of Fairlie, and had her first engine put on board by Mr. Duncan McArthur, engineer, Glasgow. In 1857, she was still in use, belonging to the Clyde Shipping Company, doing duty as a luggage

steamer and tug, and notwithstanding her small power and Dutch style of build, performing it extremely well. In that year she received an overhaul of hull and machinery, and was fitted with a lowering funnel, to enable her to go above the Glasgow bridges to load. This interesting craft is now the oldest steamboat in Scotland.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE PRODUCTION OF SALT.

We extract from an interesting and instructive paper prepared by Professor R. Tomassy, a few facts and figures relating to the production of salt, considered with special reference to our public economy. Most of the statements have been given in former numbers of the *Merchants' Magazine*, but in a form less condensed:—

"The import of foreign salt into the United States is increasing yearly with a wonderful progression. It is carried on not as in the old colonial times, by some hundred sacks of this article, but by thousands and ten thousands of sacks and tons, landed every week on the American wharves; so that every year, one, two, or three more millions of bushels are imported, as if it was to prevent the competition of a domestic manufacture by the superabundance of foreign merchandise. But the United States are the greatest consumers of salt in the world. More than one bushel to each inhabitant is the average of their individual consumption; when in Europe the same average does not reach a half-bushel. Hence the repeal by the Congress of the old duty on the foreign salt, and the welcome given to any new cargo of this vital article. See the reports of the United States Treasury. During the year 1854-55, this importation of salt was about thirteen millions of bushels, and during 1855-56 it has been 15,405,864 bushels. Now, wait for the next report of 1856-57, and the new statement will reach probably seventeen millions of bushels, costing, with the freight, at least \$3,000,000—a yearly tribute paid by American consumers, and worth, undoubtedly, some consideration.

"The Salt Springs in Virginia, New York, and Pennsylvania, are now supplying nearly two-fifths of the United States; and though unfit for provisions and fisheries, still their production prevents the foreign salt from ruling the Northwestern market. Salt springs are also abundant in many of the Southern States, but generally under circumstances very unfavorable to the transportation of their products.

"At this moment, it were better to rely upon the sea water, lifted up by high tides upon convenient places of the Atlantic shores. In order to call the attention of enterprising citizens to the cheapest and most improved method of making salt, let us show some financial results of this industry, and how far superior it is to the past or present method practiced in the United States. The Salt Works of Syracuse, in New York State, are the most extensive and noticeable in the New World. There 6,000,000 bushels and more are yearly manufactured; 5,000,000 by boilers, and about 1,000,000 by solar evaporation.

"When I went, near the close of 1854, to visit this splendid laboratory of human skill, I asked the producing price of the article. 'It varies in some places ten or twelve cents a bushel; in others seven or eight.' 'Very well; I will take as your standard the minimum price, seven cents. Now, as it would take too long to give you my secret, I prefer to reason with your official reports. In the report of 1854, (page 14.) Professor Cook, appointed by Syracuse itself, tells you that about three-fourths of the evaporating power is lost in the actual process of making salt. Then you will understand that, by controlling all the evaporating force of the sun and winds, you could have, as we in the south of

France, three times more salt than is now made in your wooden vats; or the same quantity three times cheaper. Indeed, for the last twenty years the French sea salt, per 100 kilogrammes of 232 pounds, (4 bushels,) costs eight or nine cents, or about two cents per bushel. This fact is of public notoriety. By some new improvements in salt works which I introduced in Italy in 1848, I have produced the bushel for only one-and-a-half cent, from the brine of the Adriatic Sea, which is six times weaker than yours; for it has only two-and-a-half per cent of salt, while yours has sixteen or eighteen per cent. Thus, in Syracuse, in spite of the richness of the brine, the cost to the manufacturer per bushel is seven cents, when in France and Italy it is only two cents. Why so incredible a difference? Read once more the report of Professor Cook; they lose three-fourths of their solar evaporation."

MANUFACTURE AND COST OF BREAD IN LYNCHBURG, VA.

From the report of the committee of the council of the city of Lynchburg, Va., to whom was referred the question of regulating by ordinance the assize of bread, we gather the following particulars:—

A barrel of flour, weighing 196 pounds net, will produce 273 pounds of bread, or—

273 loaves, weighing 16 ounces	at 4 cents,	is equal to	\$10 92 per barrel.
312 " " " 14 "	3½ "	" " "	10 92 "
364 " " " 12 "	3 "	" " "	10 92 "
437 " " " 10 "	2½ "	" " "	10 92 "
546 " " " 8 "	2 "	" " "	10 92 "

It appears that there are six bakeries in Lynchburg, and that they make and vend bread of the weights and at the prices shown in the table below, by which will also be seen the cost (per barrel of flour) to the consumer:—

Bakery.					Per barrel
No. 1, sells loaves of 13 ounces, to 386 per barrel, at 4 cents.....					\$13 44
No. 2, " " 13½ " 380 " " 4 "					13 20
No. 3, " " 13½ " 318 " " 4 "					12 72
No. 4, " " 13½ " 380 " " 4 "					13 20
No. 5, " " 10½ " 426 " " 3 "					12 78
No. 6, " " 8½ " 500 " " 3 "					15 00

VOLATILIZATION OF GOLD.

The *Providence Journal*, in December, 1857, published a communication from a scientific correspondent, upon the volatilization of gold, in which authorities were cited to show that, contrary to the received opinion, gold suffered an appreciable loss by fusion. It had been known that the product of gold after fusion was not precisely equal to the original sum; but this loss was attributed to the adhesion of the precious metal to the crucible, and to imperfections in the processes. The correspondent closed his article with a suggestion that the jewelers might find valuable deposits of gold in their chimneys.

The *Journal*, in its issue of January 22, 1858, stated that a number of jewelers in Providence acted upon this suggestion, raked their chimneys and recovered the gold that had passed off in the process of fusion, thus proving in the most gratifying manner the correctness of the correspondent's conclusions.

The *Boston Advertiser*, in publishing the substance of the foregoing, added to it a statement that some time in 1857, a deficiency was discovered in the California mint, which was afterwards recovered in part by scraping the chimney, and the roofs of the adjacent houses.

METHOD OF EXTRACTING THE STARCH FROM THE POTATO.

The *Mark Lane Express* gives the subjoined directions for extracting the starch from the potato :—

The operations for this purpose are as follows :—(1) Washing the tubers ; (2) reducing them to a pulp by rasping ; (3) pressing the pulp ; (4) washing the rough starch ; (5) draining and drying the produce ; (6) bolting and storing.

1. The washing of the tubers requires particular attention, any dirt left on them being injurious to the purity of the starch. The water itself ought to be perfectly pure and clear. An open cylinder, working in a trough, into which a stream of water can be constantly pouring, is the best method of effecting it.

2. The rasping is accomplished by cylinders made of sheet-iron, roughed by having holes thickly punched in it from the inside, so as to form a grater. Or, if a more expensive and durable machine is required, the cylinder is furnished with iron cutters, set in wood. This is placed under a hopper similar to that of a corn-mill. The cutting cylinder is made to turn rapidly—say from 600 to 1000 times per minute; but the quicker this is done, the more effectual will be the separation of the starch, etc., in the tubers. The cylinder should be about 5 inches long, and 20 inches in diameter; and such a one, revolving, by means of multiplying wheels, 800 times per minute, will reduce 50 bushels of potatoes per hour to a perfect pulp. It may be worked either by water, steam, horse, or wind-power.

3. The pulping being effected, it is passed through a wire sieve; and the cellular tissues, which constitute the coarser parts, are separated and must be pressed, to extract from it what starch still remains.

4. Water is poured on the pulp whilst passing through the sieve. This is run to vats, in which it is allowed to settle. When quite clear, the water is poured off, and a fresh supply put on.

5. When the starch is perfectly clean, the water is finally poured off, and the starch taken out, and laid on a perfectly clean floor, where it soon becomes hardened and consolidated into a firm cake, or mass.

6. The sixth process finishes the operation, by breaking up the mass into flour, and passing it through a bolting machine like those in a flour-mill, which prepares it for sale.

Any machinist is competent to fit up the necessary apparatus, either upon a large or small, cheap or expensive scale. No grower of potatoes to any considerable extent ought to be without this addition to his agricultural implements or machinery, especially in those parts of the country where it is difficult to dispose of a crop of unsound potatoes, and it may not be convenient to consume them by cattle or pigs. In such cases, the diseased tubers are scarcely worth raising; and we have this season heard of instances in which the growers will not go to the expense of raising them. The money produce of manufacturing the potatoes may be stated as follows :—

	£	s.	d.
One ton of potatoes, or 2,240 pounds, produces, at 17 per cent, 3 cwt. 1 qr. 16 lbs. of starch, at £22 per ton.....	3	15	0
One cwt. of residue.....	0	11	0
	£4	6	0

Against this must be charged the expense of manufacture, and the wear and tear of machinery, neither of which is at all costly, as they require neither skilled labor, nor complicated machines. Were it not for the excise, the starch, when extracted, might easily be converted into sugar by a chemical process, every cwt. of starch (112 lbs.) producing 100 lbs. of sugar. The process, however, is both complicated and expensive, and would only be remunerative upon a large scale, which is not the case with the manufacture of starch, which may be performed by women in even a less expensive mode (on a small scale) than the one we have ascribed.

CUMBERLAND COAL TRADE, 1853-57.

The following are the statistics of the Cumberland coal trade in each of the five years from 1853 to 1857, inclusive, with the aggregate from each valley and complete total of the trade from its commencement in 1842. The statements are of the number of tons of coal forwarded :—

Name of Valley.	1853.	1854.	1855.	1856.	1857.	1842-57.
Jenning's Run.....	234,441	203,343	170,685	167,819	184,109	1,409,484
Braddock's Run.....	225,813	263,115	200,634	235,414	174,186	1,715,371
George's Creek.....	73,725	181,840	292,905	313,591	303,996	1,166,057
Total.....	533,979	648,299	664,304	716,824	612,291	4,290,912

PREVENTION OF SMOKE DURING THE COMBUSTION OF COAL.

The Liverpool *Albion* of February 1st, 1858, contained the following :—

About two years since the Steam Collieries Association, Newcastle-on-Tyne, offered a prize of £500 for the best method of effecting the prevention of smoke during the combustion of the coals of the district in the boilers of marine steam engines. The gentlemen selected as judges were Mr. J. A. Longridge, civil engineer, of 18 Abingdon-street, Westminster; Mr. W. G. Armstrong, F. R. S., civil engineer, Newcastle-on-Tyne; and Mr. T. Richardson, (of the same town,) M. A., Professor of Chemistry in the University of Durham. Three elaborate reports were delivered on the subject, (the last having appeared in January, 1858;) and an examination was made of the one hundred and three plans sent in, although only four—those of Messrs. Hobson and Hopkinson, Huddersfield; Mr. C. W. Williams, Liverpool; Mr. B. Stoney, Dublin; and Mr. Robson, of South Shields—were selected for trial at the expense of the association. The premium has been awarded to Mr. Williams, whose system consists in the admission of air at the furnace door, or at the bridge, or at both, by numerous small apertures, with the intention of diffusing it in streams and jets among the gases. After giving, in tabulated forms, the amount of water evaporated and coals consumed, the report continues, with reference to the plan of Mr. Williams :—

"These results show a large increase above the standard in every respect. The prevention of smoke was, we may say, practically perfect, whether the fuel burned was fifteen pounds or twenty-seven pounds per square foot per hour. Indeed, in one experiment we burned the extraordinary quantity of thirty-seven-and-a-half pounds of coal per square foot per hour upon a grate of fifteen-and-a-half square feet, giving a rate of evaporation of five-and-a-half cubic feet of water per hour per square foot of firegrate, without producing smoke. No particular attention was required from the stoker; in fact, in this respect, the system leaves nothing to desire, and the actual labor is even less than that of the ordinary mode of firing. Mr. Williams' system is applicable to all descriptions of marine boilers, and its extreme simplicity is a great point in its favor. It fully complies with all the prescribed conditions. With the above results before us, we are unanimously of opinion that Mr. Williams must be declared the successful competitor, and we therefore award to him the premium of £500 which you offered by your advertisement of the 10th of May, 1855. It is true that in economic value of fuel the *tabulated* results of Mr. Williams' trials are about two per cent inferior to those of Messrs. Hobson and Hopkinson, but, on the other hand, the amount of work done is much greater. By Mr. Williams' plan the quantity of water evaporated with a twenty-two feet grate was forty-eight per cent greater than with the twenty-seven feet grate used in Messrs. Hobson and Hopkinson's case, and twenty per cent more with an eighteen feet grate."

This long disputed question having, after a lengthened inquiry, been thus formally decided, we cannot resist the opportunity of adding, that we have now before us the London *Mechanics' Magazine* of October, 1841, from which we make the following appropriate extracts :—

"The Common Council of London lately appointed a committee to inquire into

the annoyance and nuisance arising from the smoke of manufactories, steamboats, &c. The committee advertised for plans, and were favored with communications from no less than forty-one different parties. The committee report, (September 15th, 1841,) that the nuisance from smoke should be abated, and, respecting the communication of Mr. C. W. Williams, they observe, that it is of a 'particularly valuable character,' and they incline to give that gentleman's the preference."

What, then, may we not ask, have civil and mechanical engineers been doing during the last seventeen years?

THE COAL TRADE OF CLEVELAND.

We compile from the Cleveland *Herald* a summary of the receipts and shipments of coal at that port :—

		RECEIPTS.	
		In 1857.	Total since opening of the coal trade.
By Canal	tons	135,816	1,598,669
By Cleveland and Pittsburg Railroad.....		93,926	390,784
By Cleveland and Mahoning Railroad.....		91,648	100,442
Total.....		321,390	2,086,855

The last column is not considered to be absolutely correct, but is as near as can be ascertained.

Exports to	1856.	1857.	Exports to	1856.	1857.
Chicago.....tons	43,497	86,262	Buffalo tons	7,378	8,508
Milwaukee.....	5,227	24,602	Lake Superior ports	5,613	6,103
Detroit	29,680	28,507	Oth. American ports	18,620	16,467
Wyandotte.....	4,094	8,221	Canada.....	41,674	38,050
Total.....				155,683	211,620

It appears from the last table that the total lake exports in 1857 exceeded those of 1856 by 55,987 tons, being an increase of 36 per cent. The principal increase was in the exports to Chicago and Milwaukee. The total lake exports from the commencement of the trade to the close of 1857, as near as can be ascertained, amounts to 983,565 tons. At the close of 1857, the stock on hand at Cleveland was not large—the home consumption and the exports keeping close up with the receipts.

AN INTERESTING PATENT DECISION.

In answering questions on certain law points referred to that functionary by the Secretary of the Interior, the Attorney-General has rendered the following as his opinion, viz. :—

1. The payment of a duty upon a patent or caveat to the credit of the treasury is not a pledge or deposit of the money, but an absolute and unconditional payment.

2. If the patentee or caveator afterward demand the money to be repaid to him, he must show that his demand for it is founded in some law, within whose terms he can bring his case distinctly and clearly.

3. There is but one provision in the act of July, 1836, authorizing a duty once paid to be refunded, and that provision is found in the seventh section.

4. That sentence authorizes twenty dollars to be returned, not to a caveator nor to one who has made an incomplete application, but only to one who has made an application which is perfect enough to be examined, and which, in point of fact, has been examined and rejected.

5. It follows that a party who merely files a caveat, paying the legal duty of twenty dollars, cannot withdraw the caveat and demand a return of ten dollars.

ELECTROTYPING AND GALVANOPLASTIE.

Until within a few years past the art of coating one metal with another was limited to covering thin iron plates with tin. As the demand for these tinned plates increased, especially for roofing, and as the price of tin rose, lead was substituted as a coating, and "leaded tin" is now imported in large quantities. American enterprise has never yet mastered the business of manufacturing these tinned plates, and the English still hold the supply of this country in their exclusive control, exacting from us whatever price they choose to demand. To this succeeded what is called galvanizing; that is, coating iron with zinc—a purely mechanical process, in which galvanism acts no part, as the article coated is simply required to be made chemically clean and then plunged into a zinc bath, when the active affinity of the zinc for the iron renders the coating the work of an instant. Hence, the term "galvanizing," as applied to this process, is a misnomer. But it is one of the most valuable of the simpler discoveries known to the arts. Iron thus coated is indestructible from rust. It is a cheap process, and is becoming extensively employed in this country. After this, chemistry developed the splendid process of electrotyping, which consists of coating one metal with another by means of the galvanic battery, instead of using melted metal. This great discovery soon ran all over the civilized world, and was immediately applied to a multitude of purposes, both useful and ornamental. To America was reserved the honor of applying it to the facing of printing-types with a coating of copper, thus enabling them to give off a better and clearer impression than from the ordinary type-metal, and doubling their ability to bear the destructive grinding of the modern cylinder printing machine. As all art is progressive it will be no surprise to hear that the idea of coating one metal with another has led to the discovery of a process of coating wood with metal. This is now done in Europe, and the process is called galvanoplastie, and galvanism is the agent employed. By this art, one substance is made to adhere to another until the union is indissoluble. Thus, any light and hard substance, such as wood, may be covered with gold, silver, or bronze, for furniture, ornaments, &c. Silver and bronze table services, and even jewelry, are so beautifully and artistically worked as to deceive the most practiced eye, and are at the same time comparatively cheap. Mosaics are incrustated with marble with a skill equaling the works of ancient masters, and the labor of years is thus saved, for the process of galvanism is as speedy as it is perfect. Galvanoplastie has already produced exquisite and marvellous specimens of its capacity for high art.

MELTING AND REFINING BULLION AT THE ASSAY OFFICE, NEW YORK.

A noteworthy exercise of an important trust was mentioned by the *Washington Union*, of February 5th, 1858, in a paragraph from which we condense the following:—

The U. S. Assay-office at New York has been in operation about three years, and has received about seventy-seven millions of dollars. The act of June 18, 1837, makes provision for annual settlements of accounts between melters and refiners and the treasury; requiring the delivery to the latter of all the bullion in their possession at stated periods. In order to enable the operator at any given office to effect such settlement, the law provides that "he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him since the last settlement, as an allowance for necessary waste; provided that this allowance shall not exceed two thousandths of the whole amount of bullion delivered to him by the treasurer." This is not an allowance to the melter and refiner, but the maximum rate of allowance by which he is to settle his accounts. We learn that out of the whole amount of bullion received and operated upon in the New York office, seventy-seven millions of dollars, the maximum allowance upon which is \$154,000, only \$22,000 has been required; and that during the past year, \$24,000,000 have been received and returned to the treasurer without calling for a dollar of the allowance under the act of 1837.

MANUFACTORIES IN SOUTHERN STATES.

We have frequently recorded in the *Merchants' Magazine* accounts of prosperous manufactories in the Southern States; and we now transfer to our pages an extract from a letter to the *National American* from Mr. J. L. Rogers, who states the following:—

"In Georgia the Roswell Company has been very successful, paying regularly from ten to fourteen per cent dividends, and extending their works. There are a number of establishments in North Alabama and Western Tennessee that have been eminently successful, among them the Bell Factory near Huntsville, which has for many years been paying large profits from the manufacture of various kinds of plaids, checks, tickings, &c., which command in the markets where they sell a higher price than those from any other factory. All their operatives are negroes, owned by the company. Their establishment is now worth some \$400,000. Martin Weakly & Co., near Florence, Alabama, have succeeded equally as well. They commenced about ten years ago with one small factory; in a few years they built a second, larger than the first, and during this past summer have completed a third and very extensive one. In 1855 they cleared fifty per cent on their investments."

THE PROCESS OF GLASS-ENGRAVING.

On being told that I came to see glass-engraving, says the author of "Travels in Bohemia," the young man plied his wheel briskly, and taking up a ruby tazza, in a few minutes there stood a deer with branching antlers, on a rough hillock in its centre—a pure white intaglio set in red. I had never before seen the process, and was surprised by its simplicity. All those landscapes, hunting scenes, pastoral groups, and whatever else, which appear as exquisite carving in the glass, are produced by a few tiny copper wheels or disks. The engraver sits at a small lathe against the window, with a little rack before him, containing about a score of the copper disks, varying in size from the diameter of a half penny down to its thickness, all mounted on spindles, and sharpened on the edge. He paints a rough outline of the design on the surface of the glass, and selecting the disk that suits best, he touches the edge of the instrument with a drop of oil, inserts it in the mandril, sets it spinning, and holding the glass against it from below, the little wheel eats its way in with astonishing rapidity. The glass, held lightly in his hands, is shifted about continually, till all the greater parts of the figure are worked out; then, for the lesser parts, a smaller disk is used, and at last the finest touches, such as blades of grass, the tips of antlers, eye-brows, &c., are put in with the smallest. Every minute he holds the glass up between his eye and the light, watching the development of the design; now making a broad excavation, now changing the disk every ten seconds, and giving touches so light and rapid that the unpracticed eye can scarcely follow them; and in this way he produces effects of foreshortening, of roundness, and light and shade, which, to any eye-witness, appear little less than wonderful. The work in hand happened to be a tazza, and in less than half an hour I saw a deer in various positions roughed out on six of them, and three completely finished.

THE QUICKSILVER MINES OF CALIFORNIA.

A statement in the San Francisco *Alta California*, gives the shipment of quicksilver from that port during the year 1857, at 21,265 flasks. We do not know whether this is all the product of quicksilver in California for the year, but presume not, as another article in the same paper, giving an account of the New Alexander mines, says:—"The quicksilver is put up in cast-iron flasks, seventy-five pounds in each. By far the larger portion of it is transported to Mexico, though considerable shipments are also made to Peru and Chili." This would

seem to imply that the shipments mentioned above were destined to Peru and Chili, and that the majority of quicksilver was sent overland into Mexico. From the report of the Director-General of the Mines to the County Surveyor of Santa Clara, we learn that the average annual production of quicksilver at the mines is one million and eighty-seven thousand pounds. The ore reduced within the year yielded over eighteen per cent of metal; the annual cost of working the mines is \$284,000, and the net value of the quicksilver about thirty-seven cents per pound. About two hundred persons are employed.

STATISTICS OF AGRICULTURE, &c.

SOUTH AMERICAN LAMAS IMPORTED INTO THE UNITED STATES.

Among the arrivals at New York on Tuesday, December 15th, 1857, was the Panama Railroad Company's brig E. Drummond, from Aspinwall. She had on board, brought on deck, under the care of an intelligent naturalist, Mr. Eugene Roehn, accompanied by two herdsmen, forty-two lamas from South America. These animals were in fine condition, and were imported into the United States in the belief that they can be successfully introduced into the wool-growing districts of the Eastern States, and become more valuable than even sheep. They produce the finest kind of alpaca wool, and if the breed is found to thrive in the United States, the result must be highly beneficial, the wool being worth sixty cents per pound as an article of export. Their flesh is also greatly esteemed, and is equal to the best venison. So valuable are these animals considered in Peru and Bolivia, that their exportation from those countries is prohibited. The lot on board the E. Drummond was shipped to Panama from Guayaquil, in Ecuador, where no law of the kind exists. They were consigned to Messrs. J. I. Fisher & Sons, of Baltimore, and part of them were exhibited for a few days at Allerton's, corner Fifth Avenue and Forty-fourth street, New York. Lamas flourish best among the highest hills of South America, and are mostly raised near the perpetual snow line. They suffer much from heat, and quite a number of those sent to Panama died on the Isthmus from this cause. They subsist on the coarsest herbage found in the barren and inhospitable regions of the Andes, and it is believed they are well adapted to the climate of Maine, New Hampshire, Vermont, &c.

PORK-PACKING BUSINESS AT CINCINNATI.

For many years we have presented statements of the pork-packing business at Cincinnati, and other important places in the Western States, during each season. From the Cincinnati *Price Current* of March 17th, 1858, we condense the subjoined account of pork-packing at that place during the winter of 1857-8. The returns show that thirty-seven houses were engaged in the business during the season, being the same number as in the preceding season of 1856-7. The whole number of hogs packed, as reported by these houses, was 446,677. The corresponding number reported in 1856-7 was 344,512; and in 1855-6, 405,396. (Our account of the business of 1856-7, in the *Merchants' Magazine* of May, 1857, vol. xxxvi., pp. 616-617, contains the totals for each year from 1834.)

As regards the comparative weight, there are not sufficient data furnished by the packers to arrive at any definite conclusion. Those houses which did not commence early show an increase of five to ten pounds to the hog, as compared with last year, whilst those houses which packed through the entire season show an increase, but in some cases a slight falling off. On the whole, the *Price Current* is of the opinion that the average increase is not over two per cent. As regards lard, in the fore part of the season the yield was below that of last year, but during the last two weeks of December, and all January, the yield was better than last year, and the probability is that there is a slight increase, say not over two or three pounds to the hog, as compared with last season. It is to be regretted that the packers generally do not take more pains in footing up their business, in order to ascertain the product of the hogs packed by them each season; some of them do this, but many of them pay no attention to it, and the consequence is that the report of packing at Cincinnati, as regards the increase or decrease of weight, or yield of lard, must be necessarily vague and indefinite.

From the tables published by the *Price Current*, showing the average price of hogs per 100 pounds in the Cincinnati market each business day during the last two pork-packing seasons, we prepare the following summary statement of the time of opening and closing each season, the prices per 100 pounds at those times, and the average prices for each season:—

Season.	Opened.	Closed.	Average price each season.
53-4.....	Nov. 4, at \$5 00	Feb. 1 at \$5 00	\$4 44½
54-5.....	Nov. 13, at 3 62½	Feb. 1, at 5 00	4 46½
55-6.....	Nov. 16, at 5 50	Jan. 30, at 5 97½	6 04½
56-7.....	Nov. 4, at 6 25	Jan. 21, at 7 25	6 23½
57-8.....	Nov. 19, at 5 50	Feb. 20, at 6 00	5 16½

It is seen from the above that the season of 1857 opened rather later than usual, and was continued one month longer than the preceding season.

CLEVELAND BUTTER MARKET—STOCKS AND PRICES IN 1857.

Stock of butter held for sale by wholesale dealers in the city of Cleveland, each week for the year ending January 1st, 1858, with the market price of prime Western Reserve manufacture:—

Date.	Cwt.	Price. Cts.	Date.	Cwt.	Price. Cts.	Date.	Cwt.	Price. Cts.
Jan. 3..	1,072	20	May 2....	21	20	Sept. 5..	455	16
10..	1,113	20	9....	48	20	12..	657	16
17..	1,383	20	16....	135	18	19..	485	16
24..	1,428	19	23....	163	18	26..	532	17
31..	1,391	18	30....	155	17	Oct. 3..	509	17
Feb. 7..	2,375	18	June 6....	211	17	10..	520	17
14..	1,028	18	13....	203	16	17..	904	17
21..	955	17	20....	578	16	24..	1,075	17
28..	740	16	27....	457	16	31..	1,264	18
Mar. 7..	598	16	July 4....	500	15	Nov. 7..	1,360	17
14..	607	16	11....	277	16	14..	1,302	17
21..	143	16	18....	147	16	21..	1,633	17
28..	293	17	25....	238	16	28..	1,434	17
April 4..	200	17	Aug. 1....	293	16	Dec. 5..	1,650	16
11..	124	18	8....	153	16	12..	1,516	16
18..	35	21	15....	200	16	19..	1,650	16
25..	59	21	22....	324	16	26..	1,828	16
			29....	755	16			

NEW SPECIES OF COTTON FROM MEXICO AND CENTRAL AMERICA.

The New Orleans *Delta* in February, 1858, published the following :—

"We have received from Dr. D. C. Sharpe, of Cherokee County, Texas, a specimen of cotton grown by him from seeds brought from Nicaragua, near Leon, in the mountains. It is the third year's production, on land lying near the 33d parallel of latitude, in a prairie country, the soil of which is sandy and saline, crystals of salt, saltpeter, and alum being naturally formed on its surface. The stalk and bolls of this cotton, Dr. Sharpe informs us, are about as large as those of the Petty Gulf cotton :—the seeds are much smaller, black and smooth, as a consequence of which 1,000 pounds of it unginned yields 500 pounds of ginned cotton. But it is the lint of this cotton that is most noteworthy and remarkable. For fineness and silkiness, as well as tenacity of fiber and tenuity of thread, we never saw it surpassed, if at all equalled. These qualities have led some to believe it the Sea Island cotton; but Dr. Sharpe is convinced that it is not, since it differs from that cotton in many material respects, whatever may be the correspondence between their respective staples. For instance, he says that 250 pounds of this cotton can be picked by one hand in a day, whereas of the Sea Island not more than 30 pounds can be picked. He believes that it can be successfully grown in nearly every part of Texas. If so, it may go as a great element of a new agricultural era in that State. Discriminating judges of cotton are requested to call and examine the specimen which we have, and express an opinion upon its merits."

The New Orleans *Price Current* of February 17, 1858, stated the following :—

"We have received from a correspondent at Richmond, Texas, a sample of beautiful cotton, called "silk cotton," said to have been raised by Col. David Randon, Fort Bent Co., from seed obtained in Mexico. This sample may be seen in our office, and we understand that the seed can be obtained from Messrs. Blum & Mayblum, Richmond, Texas."

A correspondent of the New Orleans *Picayune* states that the soil and climate of Central America are excellent for growing cotton :—

"The seed is planted about the 1st of September, and always yields a sure crop, which can be raised at one-half the expense entailed upon its culture in any part of the Mississippi Valley. Very little, however, is raised by the indolent natives beyond the quantity required for their very limited amount of clothing."

WORK ON A LOUISIANA SUGAR PLANTATION.

A gentlemen, who spent a winter on a sugar plantation in Louisiana, gives the following interesting account of the planting, cultivation, and manufacture of the sugar crop in that State :—

"Last winter most of my time was spent on a plantation in Louisiana. I found that upon a well cultivated plantation the product was about 2,400 pounds of sugar, and 2,000 pounds or 160 gallons of molasses per acre, and upon the plantation that I was visiting, their mill produced one thousand gallons of juice per hour, about twenty hours in a day, giving ten hogsheads of sugar, or 12,000 pounds, and twenty barrels of molasses, or 800 gallons, weighing twelve pounds per gallon.

"In Louisiana the cane never ripens, and therefore is allowed to grow as long as it can be done with safety from frost. In the latter part of October they commence by saving their seed, that is by cutting the cane they need for planting, and securing it by placing it in mats, so called, on the ground, say twenty feet by forty, resting it on an embankment, with the butts on the ground at an angle of about twenty degrees, and leaving a mass of tops on the surface, a foot deep, and forming a perfect protection from frost.

"Next they commence taking off thin crops. Every negro has at all times in his possession a cane knife, like a butcher's cleaver, and kept very sharp. With the back of the knife he knocks off the dry leaves, and cuts off the stalk as of no value where the leaves are green. Should a frost come whilst they are making sugar, the work is stopped, and all hands are employed winnowing the cane in the fields, as a fermentation commences immediately, if it is allowed to stand.

"After making the sugar they commence planting, which is done once for three years. No manure is used. It is planted by burying two lines of cane in the plow furrow, and cultivated like corn in rows, seven feet apart. The fourth year the land is put in corn and peas. After the corn is gathered the stacks and cans are plowed in, and the land is ready for cane again.

"The cane is as certain as any large crop we have. The unusual cold for three winters past has diminished the crop from 440,000 hogsheads in 1853, to 3,000 last year. But this year the crop will be 250,000 to 300,000 hogsheads; and if we have a mild winter may be as large next year as in 1853, when the planters sold their molasses for four cents a gallon, or three pounds for a cent."

SUPPLY AND CONSUMPTION OF COTTON IN 1858.

We have been furnished with Mr. J. N. CARDOZO's estimate of the supply and consumption of cotton in 1858. Similar estimates have been made annually by Mr. Cardozo for a series of years, and they are, we believe, generally regarded with much attention by those particularly interested. The statement for this year, which we now present in full, is dated Charleston, February 22d, 1858. It is accompanied by tables of the supply and consumption of cotton for the last thirty years, of which we give in our recompiled form the statistics for the last five years. In the *Merchants' Magazine* of November, 1857, (vol. xxxvii., pp. 554-560,) we published an article (by Mr. J. B. GRIBBLE, merchant, of New Orleans,) on the "Cotton Trade of the World," which contained similar elaborate statistics for the last thirteen years, and in many former issues we have presented corresponding statements in great detail:—

PROBABLE SUPPLY OF 1858.

The supply of cotton is at all times dependent on the weather, but the circumstance of two unfavorable seasons in succession in the United States is remarkable in the history of the cotton culture. The crop of 1856-7 fell short about 1 per cent of that of 1855-6; that of 1857-8 will, it is fairly estimated, not exceed that of 1856-7. The estimate that assumed some 3,250,000 bales, has gradually receded to 3,000,000, and few of the estimates now range higher than 1,940,000 for this year's product.

The usual emigration to the virgin lands of the Southwest would, no doubt, have been followed by the ordinary rate of increase, assisted by improved processes of agriculture, but for the physical checks to cultivation in a backward spring, heavy rains, and premature frosts. But for these hinderances to extended culture, the crop would, no doubt, have reached 3,700,000 to 4,000,000 bales. Opinions vary widely as to the extent of the production. One of the indexes by which we may reach an approximate result, is the extent of the receipts at the shipping ports.

The ability of the planters generally to hold over for what they may deem more remunerative prices, is unquestionable. The high money value of the staple for the last three years has enabled many of them to clear off the incumbrances upon their estates; and the improvement of their pecuniary position is likely to influence their conduct, in this respect, more extensively than usual. These considerations will operate, of course, only within certain limits, for the fair presumption is, that the next crop will be a very full one, and this probability is to be weighed against the hazards of holding, in the prospect of an abundant yield.

The receipts have fallen off to date, as compared with last year, to the extent of 479,726 bales, but the comparison, to be proper, should embrace a period of at least five years. Calculated on this principle, the average annual percentage of increase to the 19th of February, in each year from 1851-2 to 1855-6, has been a little more than 58 per cent, estimated according to *quantity* and not *number of bales*. This is exclusive of 1856-7, as the monetary embarrassments of the last three months of 1857 retarded the receipts, and rendered that year exceptional. In this ratio the total receipts ought to reach 2,960,913 bales. Between, however, the quantity and number of bales made this year, there is said to be a wider difference than at almost any preceding season. The amount of unmerchantable cotton was unusually large, owing to the unfavorable weather for maturing the crop. To what extent this will operate in reducing the quantity of merchantable cotton is yet only matter of conjecture. Thus much for the supply from the United States.

The East India receipts in Europe will, of course, be governed by the course of political events in the Oriental countries in which war now prevails. If peace should be shortly made with China, a portion of Surat cotton, which was diverted in 1847 to Western Europe, (which amounts, on an average of some five years back, to 150,000 bales,) will take the usual direction to China, which, in connection with the fall of price in the European market, must proportionably lessen the East India export to Europe. Under any circumstances, the European receipts of East India cotton cannot be estimated at a higher figure than 700,000 bales, which is a diminution from last year's receipts of 100,000 bales. On these data we estimate the supply from the United States, 2,900,000; East India, 700,000; Brazil, Egypt, &c., 300,000; total, 3,900,000 bales.

PROBABLE CONSUMPTION IN 1858.

The consumption of cotton differs from its production in being influenced solely by moral and not physical causes, such as frosts, floods, drought, &c. These do not affect the demand, but war, revolution, and financial changes increase or diminish it according to the duration and intensity of their operation. There is this remarkable difference, however, as to the influence of these circumstances on the production and consumption respectively. A failure in the supply, from natural causes, seldom affects it more than from 5 to 10 per cent in any one season. It has required two successive short crops to reduce the product 12 per cent from the yield of 1855-6. But the reduction of demand from financial circumstances exclusively, within the short period of two months, from the middle of October to the middle of December, was, in Great Britain, 30 per cent, the price falling in a higher proportion; and in the United States upwards of 50 per cent.

The wars in the East will have a limited, and perhaps temporary, influence on the demand, but the monetary revulsion, which has swept like a whirlwind over Europe and the United States, will have consequences of a more general and permanent character. The limitation and curtailment of credit, and the consequent diminution of purchasing power in the great body of consumers of cotton goods, must affect the demand for the raw material to an extent that will materially influence its value. Any estimate as to consumption and prices in Europe during the present year, must necessarily be conjectural in a higher degree than in periods in which there are fewer changes in the value of money. These changes constitute, more than ever, a disturbing element. In a few weeks prices fell with a rapidity that has rarely marked any previous alteration in the relations of demand and supply, and these alterations have not yet worked out all their full consequences.

Independently, however, of any general causes which may influence prices, oscillating above or below a certain point, which must be assumed as that to which they will constantly gravitate; the great object of present anxiety is to know at what standard they will finally settle and adjust themselves. We must, in the absence of any but conjectural data, look to probabilities, when these transitory circumstances have spent their force. To what do probabilities then lead, as relates to the consumption? The undue stimulus being measurably withdrawn,

which was found in excessive credit, we are bound to bring the consumption within narrower limits, not losing sight of the causes which imparted to it an unusual impulse. These were free trade, cheap money, inventive power, and extended intercourse. These causes will continue to operate, but modified by circumstances, such as high price of the raw material, diminished demand for goods and yarn, etc. The motive to produce, as well as the ability to consume, will receive a serious check, at least for the present year. We must be influenced in our calculations by views of moderate improvement and gradual amelioration.

At what point then shall we fix our estimate of the consumption, which will be approximative on probable grounds? Opinions vary here much more considerably than as relates to the supply. Should the crop of the United States of the present year not exceed 2,900,000 bales, and not be disproportionately pressed on the market, it is reasonable to conclude that the average price in Europe would be equivalent to 6d. in England for middling upland, as that standard of value which would not unduly stimulate or check consumption. This is, however, matter of conjectural inference, as well as the extent of consumption. Opinions differ as regards the British consumption from 150,000 to 200,000 bales. We presume that it will range between 35,000 to 37,000 bales weekly. It appears not material whether the highest or lowest figure is adopted, in view of the large excess of the supply over the consumption. We will, for the moment, assume the consumption in Great Britain to be 36,000 bales weekly, or for the year, say 1,900,000 bales.

The consumption on the continent of Europe will not suffer so large a proportional diminution. In Germany, although there was a greater prostration of commercial confidence than in any other part of Europe in the latter portion of 1857, still owing to the great increase of manufacturing power in that country, consumption will be better sustained than in Great Britain or the United States. In France the diminution will be comparatively limited. We have deducted from the consumption of the continent, therefore, about 15 per cent from the average of the last three years, 850,000 bales.

The consumption of the United States will have been reduced much more than in any other part of the world where cotton is extensively consumed. It is estimated at nearly two-thirds less than last year. There has been a large destruction of manufacturing capital and a general closing of factories. The exports to the Northern ports have fallen short of those of last year to the same time, 369,250 bales, six months of the season having elapsed. For these reasons the consumption of the United States cannot be supposed to exceed 300,000 bales.

Making the total consumption 3,050,000 bales.

Comparing on these data the entire supply with the total consumption for 1858, assuming the stock in Europe to have been 625,000 on the 1st of January, 1858, (in Great Britain 452,000 and on the Continent 172,500) the following would appear to be the result as to the probable excess of the supply beyond the consumption on the 31st of December, 1858 :—

stock in Europe January 1st, 1858	bales	625,000
supply from the United States		2,900,000
" East Indies		700,000
" Brazil, Egypt, &c.		800,000
<hr/> total supply		<hr/> 4,525,000
British consumption	bales	1,900,000
Continent of Europe		850,000
United States		300,000—3,050,000
<hr/> Excess of supply beyond consumption		<hr/> 1,475,000

So that if the consumption should be increased from one to two hundred thousand bales, and the supply lessened in the same ratio, the margin of excess is sufficiently ample to cover any increase on the one side, or diminution on the other, or both combined, that can be supposed.

The tables of the consumption and supply for the last thirty years show that

for ten years, between 1827-8 and 1837-8, there was an increased rate of consumption of between 1 and 2 per cent, while in the subsequent period of ten years the consumption diminished from $\frac{1}{4}$ to $\frac{1}{4}$ per cent, the rate of increase being nearly the same for the last as compared with the first period.

Contrary to expectation, there has been less variation in the supply than in the consumption, the former not differing more than from 1 578-1000 to 2 918-1000 per cent between any two periods, but keeping a nearly equal progress in the last period between 1847-8 and 1856-7, inclusive. Another remarkably fact is disclosed by these figures, as regards the supply, to wit, that from the first to the second decennial period there has been a progressive decrease in the rate of increase, while in the last decade there has been an increase in that rate.

SUPPLY OF COTTON.

	Crops of United States.		Imports into Europe from other soils.	Total yearly.	Total in 5 years.
1852-53.....	3,263,000	1853.....	882,000	4,145,000	19,743,000
1853-54.....	2,930,000	1854.....	630,000	3,560,000	
1854-55.....	2,847,000	1855.....	783,000	3,630,000	
1855-56.....	3,529,000	1856.....	848,000	4,377,000	
1856-57.....	2,940,000	1857.....	1,098,000	4,036,000	

The increase in supply during these five years over the preceding period of five years was 4,094,000 bales, or 4.757 per cent yearly.

CONSUMPTION OF COTTON.

	United States.		Europe.	Total.	Total 5 years.
1852-53.....	671,000	1853.....	3,013,000	3,684,000	19,467,000
1853-54.....	610,000	1854.....	3,116,000	3,726,000	
1854-55.....	593,000	1855.....	3,316,000	3,909,000	
1855-56.....	694,000	1856.....	3,673,000	4,367,000	
1856-57.....	702,000	1857.....	3,079,000	3,781,000	

The increase in the consumption during these five years over the preceding period of five years was 4,105,000 bales, or 4.850 per cent yearly.

VINEYARDS OF LOS ANGELES COUNTY, CALIFORNIA.

California promises to become one of the most extensive wine-producing countries in the world. In 1856, according to the official agricultural statistics, that State contained 1,531,224 grape-vines. Fully one-half of this number were in the county of Los Angeles. The figures given by the county Assessor were:—"Vines, bearing, 592,400; vines, young, 134,000;" total, 726,400. The manufacture of wine and brandies in the city of Los Angeles, the county seat, is, according to the same and other accounts, carried on in a corresponding ratio. The *California Chronicle* of December 16th, 1857, published, editorially, a description of one of the largest vineyards in that section, from which we condense the following:—

The vineyard now owned by the Messrs. Sansevain, located in Los Angeles County, was planted and brought to its present maturity by Mr. Louis Vignes, an uncle of the present proprietors, who has resided thirty-two years in Los Angeles. It embraces an area of fifty acres, and contains 55,000 thrifty vines. The total amount of wine manufactured, 1857, the past year, was about 62,000 gallons—2,000 gallons of which was the "Angelica," a fine white wine. In addition, 3,000 gallons of brandy was manufactured. It requires about $4\frac{1}{2}$ gallons of wine to make one gallon of brandy. Thus the entire manufacture of wine during the year amounted to 75,500 gallons. Eleven pounds of grapes are required to produce one gallon of wine—the manufacture of the 75,500 gallons of wine then consumed 830,000 pounds, or $377\frac{1}{2}$ tons of grapes. In addition to their

own raising, the proprietors purchased 50,000 pounds of grapes this year. The wine cellars or vaults at this vineyard are worthy of note, as being of mammoth dimensions for California. There are four vaults, each one hundred and fifty feet in length by eighteen in width, and ten in depth. There are three smaller ones of fifty feet in length, and the same width as the former. In these vaults the wine is kept until ready for market. In San Francisco the proprietors have a large cellar where several men are constantly engaged in bottling off the finer wines for market.

STATISTICS OF POPULATION, &c.,

CENSUS OF MINNESOTA IN 1857.

The Committee on Territories of the Senate of the United States, in January, 1858, presented their report on the admission of Minnesota into the Union, which contained the returns of the census of Minnesota taken in the fall of 1857, by the United States Marshal of the Territory. We have rearranged these returns, forming the following table, in which the counties are given in the order of their population, according to the figures before us.

Hennepin	13,064	Carver	3,117	Sherburn.....	507
Ramsey.....	12,745	Stearns.....	2,840	Renville.....	245
Olusted	8,458	Steele.....	2,598	Carlton.....	239
Winnona.....	8,163	Waseca.....	2,595	Case.....	196
Dakota.....	8,158	Anoka.....	2,559	Isanti.....	184
Goodhue.....	6,951	Freeborn.....	2,485	Crow Wing.....	176
Fillmore.....	6,595	Wright.....	2,233	Cotton Wood....	173
Rice.....	6,440	Chisago.....	1,763	Buchanan.....	120
Washington...	6,182	Brown.....	1,689	Pine.....	103
Nicollet.....	5,437	St. Louis.....	1,559	Murray.....	81
Scott.....	5,302	Lake.....	1,212	Todd.....	81
Houston.....	5,264	Meeker.....	1,014	Martin.....	55
Wabashaw....	5,115	McLeod.....	822	Rock.....	52
Dodge.....	3,680	Morrison.....	751	Jackson.....	50
Blue Earth....	3,628	Faribault.....	689	Pipe Stone.....	24
Le Sueur.....	3,610	Benton.....	688	Nobles.....	16

Aggregate of these counties..... 136,464

From Fillmore County, the return was not complete.

From seven counties, viz.:—Mower, Sibley, Manomin, Pierce, Pembina, Mille Lac, and Itasca, there were no returns.

By comparison of the above with the “estimate of population in July, 1857, prepared at that time by the Constitutional Conventions,” which was published in the *Merchants' Magazine* of December, 1857, (vol. xxxvii, p. 775,) it will be seen that it was an exaggerated statement. The counties from which there are no returns in the present table are thinly populated; and allowing that the combined number of their inhabitants is 3,600, it appears that the entire white population of Minnesota at the last census was 140,000. We are informed that the aggregate Indian population (comprising the various portions of the Sioux tribe, and the Ojibbewas) approaches 5,000.

GOVERNMENT REGULATIONS FOR EMIGRANTS TO THE UNITED STATES.

We have received copies of the correspondence furnished by the Department of State in answer to a resolution of the Senate calling for information on the

subject of contracts made in Europe for inland passage tickets for emigrants to the United States. It embraces a circular letter from Mr. Marcy to United States Ministers in foreign countries, with replies and various accompanying documents. The subject is fully set forth in a letter from Mr. Verplanck, President of the Board of Commissioners of Emigration, who was instructed to communicate to Mr. Marcy their request that some proper effort should be made to induce the governments of those countries of Europe whence emigration to this port chiefly flows, to prohibit altogether the booking passengers for inland passages or transportation in the United States, or selling abroad passage tickets, or contracts for passage tickets, to be used on this side of the Atlantic. The establishment of the Castle Garden depot effectually broke up the system by which emigrants had so long been shamefully defrauded in the city of New York, but only led to the transfer of the seat of depredations from that port to the port of embarkation. The chief operators not only proceeded to open offices in several of the principal seaports of Europe, but established agencies in towns far in the interior. Through their instrumentality, emigrants were greatly overcharged for real tickets, or imposed upon by fraudulent ones, and finally consigned to dishonest confederates in the United States. The measures which were adopted by this government to suppress this organized conspiracy to defraud, met with a very good degree of success. The main object to be effected was to make it illegal for any emigrant agent in Europe to sell tickets or make contracts for inland American carriage or transportation, and several governments took action conformably to this plan.

SEAMEN REGISTERED IN THE UNITED STATES IN 1857.

The State Department has presented to Congress an abstract of returns of American seamen registered in the several ports of entry of the United States during the year ending 30th September, 1857. This statement, given below, is continuous of the reports of previous years, as presented in the *Merchants' Magazine* of March, 1857, (volume xxxvi, page 368,) and in former volumes:—

States.	Native.	Naturalized.	States.	Native.	Naturalized.
Maine.....	1,302	84	Maryland.....	69	4
New Hampshire...	44	1	Virginia.....	466	..
Massachusetts.....	4,174	70	North Carolina....	29	1
Rhode Island.....	207	1	Georgia.....	103	3
New York.....	645	54	Florida.....	6	..
Pennsylvania.....	607	33	Louisiana.....	237	19
Total				7,889	220

POPULATION OF BELGIUM IN 1856.

We learn from an authentic source that Belgium, according to the census taken in 1856, then contained 4,529,642 inhabitants. Its Chamber of Representatives consists of one hundred and eight members, of whom forty are returned by the Walloon provinces, fifty-one by the Flemish, and seventeen by that of Brabant, whose population is mixed. Though forming one kingdom, Belgium contains two races of distinct types and character, speaking different languages, and having little in common, except their religion.

MERCANTILE MISCELLANIES.

MERCANTILE OBITUARY—ZEBEDEE COOK, ESQ.

Mr. ZEBEDEE COOK, who for many years was widely known from his connection with insurance companies in Boston and New York, died at his residence in Framingham, Mass., on Sunday, 24th of January, 1858, aged seventy-two years. His life had been passed in active business, as will be seen from the following account which we condense from the Boston *Daily Advertiser* : —

“ Mr. Cook was well known as an enterprising and public spirited citizen. He was born in Newburyport on the 11th of January, 1786. In 1810, he removed to Boston, and established himself as a merchant at No. 35 India-street ; but a few years afterwards changed his business to that of an insurance broker, and adjuster of commercial accounts, a pursuit for which his accurate and well balanced mind was particularly adapted. In 1822, he was chosen President of the Eagle Fire Insurance Company in Boston, which office he held until 1827, when he resigned it, and resumed his former business of an insurance broker. Upright and honorable in all his business transactions, he was highly respected by an extensive circle of acquaintance. Of a commanding and fine personal appearance, and at the same time eminently social, genial, and cordial in his manners, he held a prominent rank in society. He took a warm interest in political affairs, being an ardent and zealous member of the federal party, and subsequently a no less ardent whig. He was one of the originators of the Massachusetts Horticultural Society, and was, at one time, its President. In 1835, he was chosen a representative from Boston to the State Legislature, and was re-elected successively the three following years. In 1838, the Mutual Safety Insurance Company was established in New York, the first upon that principle which was formed in the country, and Mr. Cook was invited to become its President ; which invitation he accepted and accordingly removed to New York with his family. The duties of this office he discharged for many years with eminent skill and ability, to the entire satisfaction of the stockholders. He was afterwards, for some time President of the Astor Insurance Company in New York. During the summer of 1857, having retired from active business, he purchased a beautiful country residence in Framingham, Mass., where he had hoped to enjoy some years of rest and happiness. His funeral took place on Wednesday, 27th of January, from Dr. Gannett's Church, in Federal-street, Boston. The services were conducted by the Rev. Drs. Gannett and Dewey.”

HOW A LEAKING SHIP MAY BE SAVED FROM SINKING.

The attention of many practical men has been given to a consideration of the best means of providing against or averting the foundering of a ship at sea, and quite a number of suggestions have been thrown out through the press. The subject is one of the deepest importance, and anything that promises a greater degree of safety than is now had must prove valuable. We derive the substance of the annexed paragraph from a recent number of one of the Boston newspapers in which it was printed as an uncredited quotation from some other journal. We give it for what it is worth. The author of the statement is represented to be a French gentleman who does not wish to disclose his name, and who asserts his belief that by the means mentioned any vessel may be kept from sinking, provided she does not leak more than three feet an hour.

Some time ago, a slaver named *The Three Friends*, while making a trip from

the coast of Africa to Bahia, in Brazil, with three hundred negroes on board, was seen and chased by an English frigate. Finding the frigate overhauling her, the captain of *The Three Friends* came up with the lanyards of his standing rigging, which was then thrapped in to the mast, a short distance from the mast heads, the wedges were slackened around the mast, the main rail and plankbear sawed through about one-third their thickness, and other measures adopted to make the vessel increase her speed. The sea was heavy and she plunged through it at such a rate, that she sprang a very serious leak, making nearly three feet of water an hour. All hands were employed in pumping and bailing, but the leak gained fast on them, despite their utmost efforts, and destruction or capture stared them in the face. At this juncture the captain bethought him of the syphon, and a large one was immediately prepared. A hole was cut through the stern of *The Three Friends* just above the level of the water outside; the syphon inserted; the air exhausted by means of a pumping apparatus fixed in the outer orifice, and capable of being instantly withdrawn; and the water from the inside of the vessel started through the syphon. The experiment was completely successful, the syphon discharging the water as fast as it leaked in the vessel. For twelve successive days, during which time the chase was maintained, the syphon was in successful operation, until *The Three Friends* arrived safely in Bahia.

AN OLD-TIME DEFENCE OF PAPER MONEY.

A number of the *Worcester Magazine* of the year 1786 contains several articles of permanent interest, among which is one with the heading, "*PAPER MONEY, RAISED FROM THE DEAD, SPEAKETH FOR ITSELF,*" that reads as follows:—

"Gentleman of Saul's character, why hast thou raised me? I should have thought I had friends enough in America, to have risen up and vindicated my character; but alas! though in almost every newspaper my character is run down as though I was one of the worst of villians, and I had been the greatest enemy to America, I cannot find that I have any friend that dares to stand up and boldly speak a word in my behalf. But I trust the continent will lend an ear while I speak briefly in my own defence. Who, a few years ago, could have thought that Americans could so soon have had their eyes dimighted by the beams of yellow dust, and so soon been dandled on the knee of foreign manufactures, when they had so solemnly exclaimed against them, and so soon be rocked asleep in the arms of luxury. But if there is any fool awake, or can possibly be awakened, let them remember the rock from whence they were hewn, and the hole of the pit from whence they were digged. Oh America, America! in a few years, how art thou fallen by thy wicked conduct! By thy ingratitude thou hast raised thy old friend, even from the dead!

"Poor, proud, prodigal America, do remember thy low estate, when Britain thirsted for thy blood and treasure; thou wast then so exhausted by this long trade with England, that thou hadst no medium to stand a contest with England for thine own natural rights. Had it not been for me, thou must have been crushed beneath thy foe, and forever swallowed up; but I pitied thy miserable condition—I appeared early for thy relief—by me your armies were raised, clothed, victualled, and paid—I delivered many out of distress and difficulty—I raised many from the dung-hill, who now despise me, and exalted them to great renown in this life—I never deserted your armies, as many of your pretended friends did, but kept with you under all your difficulties, though Britain and all the Tories did me so many injuries. You had all my health and strength when I was in my youth and prime of life.

"I spent my life, fortune, and character, for America; and though I died, I died in their defence, and to their great advantage—like a good general, I left victory in sight to cheer surviving Americans. But I can laugh disdain in the face; I fear none of their rage and malice; I died for their deliverance from foreign foes, and will rise again to deliver them from their domestic ones, rather than America should be forever enslaved by the lovers of the yellow dust.—*PAPER MONEY.*"

THE SMELT FISHERIES OF MAINE AND NEW HAMPSHIRE.

The Bath (Me.) *Organ* has published some interesting and surprising facts in relation to the smelt fisheries of that region. It states that in the last winter of 1856-7, and spring of 1857, Mr. Robert Ward, of that city, caught and marketed three tons of these fish. The season previous he sold, as the product of his own net, five tons, while the season before that, he sold *fourteen tons*. The last two seasons he sent his fish to New York by express, and they sold when delivered in that market in good order, at from ten to eighteen cents per pound. Mr. Ward had enough arrive in New York in one day, after a season of blocked roads, to amount to \$360. On the 17th of March, 1857, from the proceeds of one night's haul, Mr. Ward sent smelts enough to New York to sell for \$66, besides \$17 worth which he retailed in Bath. The smelt is not the only silly fish which gets entangled in the nets. Mr. Ward in one season sold 400 bushels of tom-cods, which are purchased for a trifling sum by farmers for manure and for hog feed. At the present time, (February, 1858,) Mr. Ward has eleven nets set under the ice. This statement is confined to the operations of a single man, yet many others are engaged in the same business on both sides of Merry Meeting Bay.

The Portsmouth (N. H.) *Journal* of February 13, 1858, gave some account of the smelt fisheries near Portsmouth, under the title "Silver Diggings in Greenland and Newington," from which we condense the following :—

"In the early part of the winter, many who were out of employment fitted themselves for the silver mines which have been worked for a year or two past at the mouths of the small streams which empty into Great Bay, four or five miles from the center of Portsmouth. They were so successful, that the companies daily became enlarged, until on some days five hundred people, men, women, and children, might be seen at work at the various excavations, realizing from 50 cents to \$3 each, per day, according to their skill and luck in bringing up the shiners. In California the miners are content with digging the ore, but here we go farther—our miners even *smelt* it. The smelting business has been very successfully conducted. Some have hooked up 50 dozen shiners in a day. These have found purchasers readily on hand, who have paid from 5 to 7 cents per dozen. The products have had circulation not only in our vicinity, but also in the Boston market, and from Boston, they have been sent abroad to meet the wants of the West—even to Chicago. In this way, thousands of dollars have been realized the present winter by the various mechanics and artisans of Portsmouth, who otherwise would have had scarcely any employment. The silver smelts vary in size from three to fourteen inches, and like the products of the gold mines are a luxury with which few become satiated. The erection of the screens to protect the workmen from the cold, and the intentness with which they labor, is a good parallel to the scenes on the less certain gold fields of California."

BRIEF NOTICE OF A PHILADELPHIA BANK PRESIDENT.

From the Philadelphia *Commercial List* we learned of the death of CHARLES S. BOKER, Esq., President of the Girard Bank, which took place on Wednesday, February 10th, 1858, after a very short illness. Mr. Boker was a man over sixty years of age, and as President of the Girard Bank, which position he had held since 1844, was extensively known in the business community, and universally esteemed. He was a man of extensive business knowledge and active habits, and was valued for his integrity and uprightness, as well as his clear and sagacious judgment. He was formerly a Market-street merchant."

HOW THE TAX ON SOME MERCHANTS IN TENNESSEE WORKS.

The Governor of Tennessee, Hon. ANDREW JOHNSON, in his message to Legislature, at the commencement of their session in October, 1857, thus referred to the subject of the taxes levied on merchants in that State :—

"There is some complaint with the mercantile interest, in consequence of unequal and discriminating operation of our revenue laws regulating mercantile license. The complaint is not without some foundation and good cause on part. The law, as it now stands, requires all wholesale and retail dealers in chandise in this State to first pay into the Treasury of the State one-half of one per cent on the invoice cost of all goods vended by them. The main cause of complaint, as I understand it, is, that, in the first place, the wholesale merchant by the revenue law, is required to first pay into the treasury the half of one per cent, or fifty cents on the hundred dollars. After the tax is paid by him to the treasury, the retail merchant then purchases the same goods of him and takes them to another establishment, in or out of the county where purchased, in which case may be, and vends them again ; for which he is required to pay one-half of one per cent, or fifty cents on the hundred dollars, into the treasury ; while the one per cent paid to the State for the goods thus sold. By this process it may be perceived that the State lays a double tax on the goods purchased from a wholesale dealer within the limits of the State. The business retail dealer has no difficulty in understanding the operation, and finds it to his interest to go beyond the limits of the State to make his purchases, and thereby save the one-half of one per cent in the purchase of his goods, or fifty cents on every hundred dollars. It must be obvious to all business men, that if the wholesale dealer is required first to pay the tax into the treasury, that when the retail merchant buys of him he must pay it back, and then when he makes sale of the goods he must pay a like amount into the treasury ; which is practically compelling a country merchant to pay a double tax to the State on the same goods ; and, as a matter of course, makes it his interest to go beyond the limits of the State to make his purchases, and become the customer of the foreign wholesale dealer instead of the wholesale dealer at home ; and to that extend operates against our own commercial cities and commercial men. It is most manifest to my mind that the practical effect of the revenue law, as it now stands, regulating merchants' license, is to discriminate against the merchant at home and in favor of the one abroad. The subject is, therefore, submitted to your consideration with the hope that the law will be so modified as to place the mercantile interest of the State on an equal footing, and in a field of fair competition with the interest of the other States of the Union."

HOW BOSTON BANK SUSPENSION WAS HURRIED UP.

In reference to the universal suspension of the Boston banks which took place on Wednesday, October 14th, 1857, the Boston *Journal* relates the following anecdote of a New Yorker, who presented himself at a bank for specie :—

"Moving through the street, we met quite a number of individuals with specie in their hands, on which they had intended to draw specie just for their accommodation. It was probably in anticipation of such a movement that the banks delayed their opening for an hour, until they could agree upon some course to pursue. It was also currently reported that there was quite a number of New Yorkers in the street, ready to call upon our banks for a large amount of specie as soon as the banks were opened. The report that there were New Yorkers here ready to draw specie is true. As one of the presidents of a banking house here found one of these individuals standing at the door with a check for a large amount in his hand, for which he wanted the specie. He told that he had come one train too late he looked quite chop fallen. He told that another New Yorker accompanied this one to Springfield on the train last night, and stopped there to draw specie from the Springfield bank at their opening this morning."

PROGRESS OF COMMERCIAL ARCHITECTURE IN NEW YORK.

The readers of the *Merchants' Magazine* are well aware that commerce is the means of developing and greatly improving all other branches of business. As an illustration, architecture long since experienced its beautiful influence, and is now yearly receiving its substantial encouraging aid. These and other thoughts are suggested by an article in the *Crurier and Enquirer* of February 25th, 1858, from which we copy the following paragraph :—

"The plain, old-fashioned brick store, still found in many parts of the city of New York, when torn down, is replaced by an edifice of stone or iron; or, if again built of brick, the style of architecture is such as to render it a far more pretentious building than its predecessor. We have only to walk through Broadway and many of the cross-streets to see buildings which are creditable alike to the architect and the owner. Of course among the immense number that have been erected there are many that offend the eye, either by the inappropriateness of the style or the excess of ornamentation. Among those which have been built within the last two years, there are comparatively few in which we can find these faults. This, we think, is evidence of manifest improvement in the public taste. No one would now venture to erect such an edifice as that formerly occupied by Messrs. BOWEN & McNAMEE. It is not only out of place, but the style is such as must at once condemn it as most inappropriate for a store. Compare this with the building which this firm now occupies, and who is there that would not unhesitatingly give the preference to the latter? The iron buildings deservedly attract much attention, and the style of architecture in which they are built is one which pleases the eye, and which is well adapted to the material used. The buildings which we most admire, and the style of which we would feign see reproduced, are those of the Continental and Exchange banks—the one in Nassau and the other on the corner of Cedar and Broadway. The latter is certainly a chaste and beautiful edifice. While it is substantial and massive, there is nothing about it which gives it a heavy appearance. There is no excess of carving, everything is plain but in good taste. Its front on Cedar-street is well worthy the study of some of our architects, and we recommend those who intend building to view it closely. Such edifices as these would be ornaments to any city, and we regard their erection as an evidence that a pure taste for architecture is spreading among our people."

THE PILOTS OF MASSACHUSETTS.

We present an abstract of the report to the Legislature of Massachusetts, made by the Commissioners of Pilots, and which is for the nine months ending September 30, 1857 :—

The amount of pilotage for this period, was— for the quarter ending December 31, 1856, \$21,604 18; March 31, 1857, \$16,842 93; June 30, \$23,089 78. Commissions :—December 31, \$1,293 69; March 31, \$1,009 38; June 30, \$1,383 23. Total amount of pilotage, 9 months, \$61,536 89; commissions, \$3,686 30. At the last session, certain important changes were made in the pilot laws, and the commissioners consider that the workings of the new features then introduced, have not yet been so fully developed as to warrant them in expressing definite conclusions in regard thereto.

In consequence of culpable inattention to certain regulations, nine of the Boston pilots were deprived of their commissions; but after temporary suspension from duty, seven were restored, upon a pledge of faithful service in future.

A number of commissions have been issued to river pilots for subordinate ports upon Boston Bay. The pilotage is not, however, compulsory. The effect of the measure is to provide an accredited and competent body of men to perform services, for such as might need them, heretofore discharged by chance agents and in a desultory manner, which rendered supervision and control impossible.

FAILURES CAUSED BY WANT OF SELF-RELIANCE.

Some twenty years ago we read an article in the "*Yankee*," edited by the talented but erratic John Neal, Esq., of Portland. The article was entitled "the man of one virtue." We did not come to a conclusion who was the man referred to, until we read the last paragraph which pronounced the name of Aaron Burr, and that virtue was perfect self-reliance. We have recently looked over "*the Life of Aaron Burr, by James Parton*," who thinks that Aaron Burr with all his faults, which he does not seek to disclose, was a better man than Alexander Hamilton. These remarks of ours are suggested by the following paragraph, which we find in the columns of a cotemporary :—

We were talking with an old friend, the other day, of (that very-much-talked-of personage) "old times," and reviewing the history of old acquaintances and mates, &c., &c., when our friend, remarking the many failures that had resulted among our neighbors, said, it was want of education—of *proper* education. Religion and arithmetic had not been neglected, grammar and politics had been parsed and practiced, but our old mates were not educated to rely on themselves. No judgments were formed. The boy was not made an individual unit. No responsibilities were placed upon his shoulders, involving personal profit or loss. The farmer does not give his boy land to cultivate, basing his supply of pocket money on his success in producing, and discretion in disposing of his produce; does not give him a calf to raise or a lamb to nourish as his own; does not put tools in his hands with which to make a sled, a cart, or repair a damaged implement; does not send him to market with grain, without instructions. No sacrifice is made to teach the boy the duties of men—to learn him to brush with the world, to turn its angles and know its passes—to learn its lessons of experience as preparatory to a self-reliant majority. What is education? Ponder upon that question, parent. What has been the process by which you have acquired your present knowledge? Has dependence, or detachment from all props built you up? Is your foundation your own, or another's? Have you not said to a friend, "I can see where my parents were at fault in my education?" Do you ask yourself if *your* children are profiting by *your* experience?

SEAMEN'S AID SOCIETY OF BOSTON.

The twenty-fifth annual meeting of this society was held in the Bedford-street Chapel in second week of January, 1858. The annual report gave a brief history of the society.

In 1834 a movement was started to establish a seamen's store, to furnish clothing and other necessities to seamen. The store has continued in successful operation, and has received liberal patronage. One of the earliest wants of the seamen was a boarding-house conducted on strictly temperance principles, and in 1837 a mariner's boarding-house was established, which is under the supervision of the society. It originally contained a library of 200 volumes, and has been largely increased. A reading-room serves to furnish recreation and improvement. The present presiding officer, Mrs. ALBERT FEARING, has held the office seventeen years. The society has had nine secretaries. Allusion was made to the faithful service Father Taylor has rendered. The year 1857 was encouraging, in spite of the money crisis, several liberal contributions having been made during it. The report of the treasurer, Miss Annie B. Clarke, showed the receipts of the year to have been \$12,238 46; expenses \$12,250 90, leaving a deficiency of \$12 44; but unpaid bills, etc., would make a total deficiency of \$459 44. Mr. Hamilton, Superintendent of the Mariner's House, reported that the house has never been better patronized than during the past year. The balance in the treasury of the house was \$888 94. A valuable contribution of books to the library was made during the year by Hon. Albert Fearing, and other gifts. The former board of officers was re-elected.

THE BOOK TRADE.

- 1.—*Dunglison's Medical Lexicon*: a Dictionary of Medical Science; containing a concise explanation of the various Subjects and Terms of Anatomy, Physiology, Pathology, Hygiene, Therapeutics, Medical Jurisprudence, Dentistry, etc.; Notices of Climate and of Mineral Waters; Formulæ for Official, Empirical, and Dietetic Preparations, etc.; with French and other Synonymes. By ROBLEY DUNGLISON, M. D., LL. D., Professor of the Institutes of Medicine, etc., in the Jefferson Medical College of Philadelphia. Revised and very greatly enlarged. Fifteenth Edition. Large 8vo., pp. 992. Philadelphia: Blanchard & Lea.

Dunglison's Medical Dictionary is well known throughout America and Europe as the best, most comprehensive, and most complete work of its kind. It is a wonderful monument of its author's learning and industry. It is intended more especially for the medical profession, and is indispensable to them. At the same time it is of great utility to all who desire to have an acquaintance with medical terms, and as a book of reference for occasional use. The various subjects included under the common head of "medicine" are so intimately connected with our everyday life, as to render some familiarity with their terms necessary to every one. Almost every person occasionally feels the want of accurate definitions of medical technicalities, some of which have passed into common use and have not yet received attention from the compilers of ordinary dictionaries. Such information is fully and clearly given in Dr. Dunglison's most valuable work. The sale of fifteen large editions and the constantly increasing demand, are high evidences of its worth. In the present edition, not only has the work been revised and corrected, but about six thousand subjects and terms have been added; and in all, it now contains about sixty thousand definitions. The mechanical execution of the work is excellent; the type is small, but very clear; the binding is strong and durable; and the price (four dollars) is very moderate.

- 2.—*Beatrice Cenci*: a Tale of the Sixteenth Century. Translated from the Italian of F. D. GUERRAZZI. By Mrs. WATTS SHERMAN. In four books, two volumes. 12mo., pp. 384, 309. New York: Mason & Brothers.

This is claimed to be a liberal and complete translation of the vindication of Beatrice Cenci by Guerrazzi. The story of Beatrice has been read with a deep and painful interest for more than two centuries. The faithful portrait of her in the Barberini Gallery at Rome, by the immortal Guido, has been, perhaps, the principal means in acquainting travelers with the melancholy circumstances of her life and death. Shelley has turned the sad story into a drama. The translation by Mrs. Sherman is rendered with all the spirit and pathos of the original. But this is one of a class of works the general circulation of which is as unfavorable to morality as it is offensive to refined taste.

- 3.—*European Acquaintance*: being Sketches of People in Europe. By J. W. DE FOREST, author of "Oriental Acquaintance," &c. 12mo., pp. 276. New York: Harper & Brothers.

This is a very agreeable book of travel and observation, written in a happy vein. When we have once made the "acquaintance" of the author in the first chapter we cannot resist accompanying him through the successive chapters of his book. His style is lively, easy, and gossiping, and his descriptions of persons and places are always good, and not unfrequently charmingly brilliant. This book will find its way into the carpet-bag of the tourist though it may not have a prominent place in the library. In pursuit of health, the author visited the famous Priessnitz, of whose establishment at Graeffenburg he gives no very flattering description: then he went to Divonne, Paris, Florence, and Rome; and in regard to all these places he has some new information to give.

- 4.—*Oriental and Western Siberia: A Narrative of Seven Years' Explorations and Adventures in Siberia, Mongolia, the Kirghis Steppes, Chinese Tartary, and part of Central Asia.* By THOMAS WITLAM ATKINSON. With a map and numerous illustrations. 8vo., pp. 533. New York: Harper & Brothers.

This is a very valuable contribution to the various branches of geographical knowledge, as well as an entertaining addition to the literature of travel. The author occupied seven years in his explorations, and traversed a distance of about 32,000 versts in carriages, 7,100 in boats, and 20,300 on horseback—in all, 59,400 verst, or about 39,500 miles. He passed through vast regions, which no Russian traveler has ever described, and which probably no European had ever seen. At St. Petersburg he obtained the Emperor's permission to travel and sketch in the Russian Asiatic dominions, and when he passed out from these he was provided with an especial passport by command of Nicholas I., by which he was enabled to cross and re-enter the frontier at any point, and without which he would have been stopped at every government, and insurmountable difficulties would have been thrown in his way. Thus he traversed much of the hitherto unexplored regions of Central Asia, and produced five hundred and sixty sketches of the scenery. Only a small portion of these, however, are presented in the volume before us. The number of illustrations given in the work is fifty-two, all of which are excellent, and many occupy each a full page. The large map is very well executed. For thus presenting so detailed an account of these countries the civilized world is greatly indebted to the author. His narrative is mainly of personal adventure. Of scientific observation or detailed description he has little. In respect to dates there is an unpleasant vagueness, and the book is far from being skillfully put together. Still it is very readable. The peculiar character of the country forbids that anything can be said of it that would not be of interest. The geographer finds in it notice of ground heretofore undescribed—the ethnologist, geologist, and botanist find notes, and pictures, too, of which they know the value—the sportsman's taste is gratified by chronicles of sport—the lover of adventure will find a number of perils and escapes to hang over, and the lover of a frank, good-humored way of speech will find the book a pleasant one in every page. The publishers have issued the work in handsome library style, uniform with Livingston's *South Africa*, Barth's *North and Central Africa*, Well's *Honduras*, Holton's *New Granada*, &c., which with their other recent publications of similar character, now form a numerous series of valuable works.

- 5.—*Leisure Labors; or, Miscellanies, Historical, Literary, and Political.* By JOSEPH B. COBB. 12mo., pp. 408. New York: D. Appleton & Co.

The table of contents of this volume reads as follows:—Thomas Jefferson; A Review of the Life and Times of William H. Crawford; Macaulay's History of England; Willis' Poems; Longfellow's Poems; Slavery and the Slave Trade in the District of Columbia; the True Issue between Parties in the South—Union or Disunion. The first two essays exceed, each, a hundred pages. The third, a review of Macaulay's history, occupies fifty pages, and the rest about thirty pages each. Mr. Cobb, as we are informed, is a native of Mississippi, and at the North, has hitherto been unknown, to us at least, as an author. His work is dedicated to Hon. William L. Sharkey, of Mississippi.

- 6.—*The Fireman: the Fire Department of the United States, with a Full Account of all Large Fires, Statistics of Losses and Expenses, Theaters Destroyed by Fire, and Accidents, Anecdotes, and Incidents.* By DAVID D. DANA, of the Boston Fire Department. Illustrated with numerous engravings. 12mo., pp. 367. Boston: James French & Co.

This is the first work of this kind ever published, but we are glad to learn that it is the intention of the author to issue hereafter an annual of similar character, in which much of the matter received and designed for the present work but necessarily excluded from it, will be published. For a first endeavor this is quite a creditable production, yet there is evidently great room for improvement.

Autobiographical Sketches and Recollections, during a Thirty-five Years' Residence in New Orleans. By THEODORE CLAPP. 12mo., pp. 420. Boston: Phillips, Sampson & Co.

The author of this volume is widely known throughout the United States, one of the most distinguished clergymen of New Orleans, and of the entire Southwest. His leading views concerning Christianity have at times attracted considerable share of public attention. Although these matters are necessarily referred to in his work, yet the most of its pages are occupied with narration of facts which transpired during his long residence in New Orleans. During the period it was his lot to pass through twenty most fatal and wide-spreading epidemics, including the yellow fever and cholera. His sketches, therefore, form a valuable contribution to the history of New Orleans. The *Commercial Bulletin* of that city, in a notice of this work, remarks—"To the personal acquaintances of Mr. Clapp, these autobiographical reminiscences possess attractive charms, while the general reader will find in them what will both entertain and instruct. Mr. Clapp endeared himself not only to his immediate congregation by his nervous practical style of preaching, and the genial relations of pastor and friend, but he secured the respect and affection of thousands by his good heart, and the many services of benevolence and charity which he was always so free to render. His book is a transparent reflex of his character." A portrait of the author accompanies the work.

The Chemistry and Metallurgy of Copper, including a Description of the principal Copper Mines of the United States and other countries, the art of Mining and Preparing Ores for Market, and the Various Processes of Copper Smelting, &c. By A. SNOWDEN PIGGOT, M. D., Analytical and Consulting Chemist, Member of the American Association for the Advancement of Science, of the American Medical Association. Author of *Dental Chemistry and Metallurgy, &c., &c.* With illustrations. 12mo., pp. 388. Philadelphia: Lindsay and Blakiston.

The author's practical experience, derived from his connection for some years with an extensive smelting establishment, no less than his scientific knowledge of the subject upon which he treats, renders this work of equal value to the practical miner, the general reader, and the scientific student. While the formulas of the text-book are preserved, the subject is at the same time treated in so plain a manner as to reduce it to the capacity and comprehension of those who have not devoted special attention to the study of Geology and Chemistry. Works of this character cannot fail to be eminently useful, particularly in the United States, which is so wonderfully rich in mineral wealth. Appended to the work are elaborate tables of the production of copper in the principal countries of the world.

Lovering's Experiments upon the Chinese Sugar Cane. 16mo., pp. 27. Philadelphia: Crissy & Markley.

In the *Merchants' Magazine* of March, 1858, (vol. xxxviii., page 375,) we find an extract from this little pamphlet. Its full title is—"A Detailed Account of Experiments and Observations upon the Sorghum Saccharatum, or Chinese Sugar Cane, made with the View of Determining its Value as a Sugar-Producing Plant, from September 28 to December 30, 1857, at Oak Hill, Philadelphia County, Pa., by JOSEPH S. LOVERING." The account is given in full detail, and appears to be accurate and valuable.

—*Waverly Novels.* Household Edition. Kenilworth. 2 vols., 16mo., pp. 338, 333. Boston: Ticknor & Fields.

These volumes of Kenilworth are the twenty-third and twenty-fourth of the beautiful, convenient, and cheap edition of the *Waverly Novels*, published by Ticknor & Fields. The engraving in the first volume is a fine portrait of Amy Heart. In the second we have a representation of Leicester confessing his marriage to Queen Elizabeth, which is thrillingly described near the close of the work.

- 11.—*The World of Mind*. An Elementary Book. By ISAAC TAYLOR, Author of "Wesley and Methodism." 12mo., pp. 378. New York: Harper & Brothers.

The distinguished author of this work holds a high rank among the modern writers on Mental and Intellectual Philosophy. Of the twenty or more works of his which have been published in the United States, he is probably most favorably known by those entitled "The Natural History of Enthusiasm," "The Physical Theory of Another Life," and "Wesley and Methodism." He informs us in his preface to the present volume that it embraces only a portion of those subjects that should find a place in a course of elementary reading in Mental Philosophy. Since the publication of his "Elements of Thought," several years ago, he has been intending to issue another on the same subjects, but treated more at large. His leisure has not yet allowed the accomplishment of that design. He now offers to the public the first of his meditations in this lapse of time, and expresses his hope to complete the plan that has been so long projected. In regard to the present work, we adopt the following criticism from the *Courier and Enquirer*:—"The author "calls this indeed an elementary book, but it is a book that any mind, however mature, may profitably become familiar with; not that he puts to rest any of the vexed questions in mental philosophy, for he studiously avoids all controversial topics, and dwells on what scarcely admits of denial. Freshness of thought and of illustration is the charm of the book, rather than any display of dialectic skill. Its scope is very comprehensive, touching upon all that relates to mind in distinction from matter. There are striking reflections upon almost every page, and the same richness of language and freshness of spirit that so peculiarly mark all that has come from the pen of ISAAC TAYLOR."

- 12.—*The Illustrated Family Gymnasium*; containing the most Improved Methods of applying Gymnastic, Calisthenic, Kinesipathic, and Vocal Exercises to the Development of the Bodily Organs, the Invigoration of their Functions, the Preservation of Health, and the Cure of Diseases and Deformities. With numerous Illustrations. By R. T. TRALL, M. D., Author of "The Hydro-pathic Encyclopedia," etc. 12mo., pp. 216. New York: Fowler & Wells.

In his preface the author remarks that a great majority of the American people, whether invalids from disease, or from injuriously sedentary habits, are too busy, while some are too poor, to expend the time and money necessary to employ teachers, join classes, or attend regular gymnasiums; and for all such persons he has endeavored to present an ample range of illustrations, so that each family or individual may choose such examples as may be most convenient under the circumstances. He has aimed to present a sufficient variety of examples to meet all the demands of human infirmity, so far as exercise is to be regarded as the remedial agency.

- 13.—*Waverly Novels*. Household Edition. The Pirate. 2 vols., 16mo., pp. 337, 332. Boston: Ticknor & Fields.

The late general revulsion in financial and commercial affairs does not appear to have in anyway affected the regularity of the issue of this remarkably elegant and inexpensive edition of Scott's Novels, which we have at several times favorably noticed. "The Pirate" is the latest issue of the series now before us. The engravings are—in vol. I., Norna's Midnight Visit, and in vol. II., Minna Troil and Cleveland—and are finely executed on steel by H. Wright Smith.

- 14.—*White Lies*. A Novel. By CHARLES READE, Author of "It is Never too Late to Mend," "Peg Woffington," "Christie Johnstone," etc. 16mo., pp. 586. Boston: Ticknor & Fields.

- 15.—*Two New Stories* by CHARLES READE. "Propria Quæ Maribus, a Jew D'Esprit," and "the Box Tunnel, a Fact." 1 vol., 16mo., pp. 108. Boston: Ticknor & Fields.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1858.

Art. I.—CURRENCY, COMMERCE, AND DEBTS OF THE UNITED STATES.

STATEMENT OF THE CAUSES OF THE PANIC AND REVULSION OF 1857—CAUSES OF THE SAME AS STATED BY THE PRESIDENT IN HIS MESSAGE—MEASURES OF RELIEF RECOMMENDED BY THE PRESIDENT—INQUIRY INTO THE SOUNDNESS OF THE PRESIDENT'S VIEWS—DOMESTIC COMMERCE, CREDIT SYSTEM, AND DEBTS OF THE PEOPLE OF THE UNITED STATES—ADVANTAGES OF PAPER MONEY—COMPARISON OF THE AMOUNT OF CIRCULATING MONEY OF DIFFERENT STATES AND COUNTRIES—EXPENDITURES FOR RAILROADS IN THE UNITED STATES AND IN OTHER COUNTRIES—WAR IN EUROPE—EFFECT OF THE WAR—BUILDING RAILROADS—CAPACITIES OF GREAT BRITAIN TO MANUFACTURE FOR THE WORLD AND TO SUPPLANT THE MANUFACTURES OF OTHER COUNTRIES—CAUSES OF CHEAP LABOR IN EUROPE—TABLES OF THE COMMERCE OF GREAT BRITAIN AND THE UNITED STATES AT DIFFERENT PERIODS—BALANCE OF TRADE AGAINST THE UNITED STATES—EXPORTS OF SPECIE—FALLING OFF IN THE REVENUE OF THE UNITED STATES—COMMENTS ON THE REMEDIES RECOMMENDED BY THE PRESIDENT—REMEDIES ADOPTED IN ENGLAND, FRANCE, PENNSYLVANIA, AND NEW YORK—OTHER REMEDIES SUGGESTED.

THE CURRENCY, COMMERCE, AND DEBTS OF THE UNITED STATES.

IN an article upon "The Panic and Financial Crisis of 1857," written by the author of this present paper, in October, 1857, and published in the *Merchants' Magazine* in December, 1857, (vol. xxxvii., pp. 659-668,) it was stated that the causes of the panic and revulsion were numerous, consisting—

First, of excessive imports, the accumulation of large foreign debts, and the exportation of large amounts of specie, to pay the balances of trade against us and the interest on our foreign debts.

Secondly, the immense amount invested in railroads during the last ten years, a large proportion of which has been borrowed at excessive rates of interest, and drawn from other classes of business.

Thirdly, extensive speculations in stocks, and the extravagance introduced and fostered by reason of fancied wealth, arising from railroads and speculations in stocks.

Fourthly, the large amount of loans made upon the pledge of stocks

and bonds as security, payable on demand, which are denominated call loans.

Fifthly, the rapid communication and concentration in all the cities and large villages of the United States, by means of the electric-telegraph, of bad news—such as the failure or embarrassment of banks, merchants, and manufacturers.

Sixthly, the fears and evils resulting from the unwise provisions of the new constitutions of New York and Michigan, prohibiting the Legislatures of those States from legalizing temporary suspensions of specie payments by the banks.

To which I now add, that the panic was greatly increased by the general distrust of the management of all corporations, by reason of their prodigality and favoritism—the fraudulent issues of railroad stocks in several instances—the defalcations and embezzlements of the funds of several banks and other corporations by the treasurers, cashiers, and other officers thereof—the frequent cases of officers of corporations resorting to fraudulent devices to raise or depress their respective stocks, for purposes of speculation—and the numerous cases in which corporate funds were used by officers thereof for private speculation, at the hazard and eventual loss of the corporation.

The President of the United States, in his annual Message to Congress, December, 1857, remarked upon the panic and revulsion, and attributed their occurrence, and all their unfortunate and evil consequences, to our *system of paper currency and bank credits*. He said:—

“In the midst of unsurpassed plenty in all the productions of agriculture, and in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and thousands of useful laborers thrown out of employment and reduced to want.” This is truly a frightful picture of the condition of the country, showing a deplorable state of things, and yet it is not over-wrought.

The President states that the revenues of the government have been greatly reduced, that a loan is necessary; and proceeds thus—“It is our duty to inquire what has produced such unfortunate results, and whether this recurrence can be prevented? In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks. These revulsions must continue to recur at successive intervals, so long as the amount of the paper currency and bank loans and discounts of the country shall be left to the discretion of fourteen hundred irresponsible banking institutions, which, from the law of their nature, will consult the interest of their stockholders rather than the public welfare.”

After speaking of the power of the government to coin money, and the power granted by the States to banks to issue paper money, he says—“Exercising the sovereign power of providing a *paper currency instead of coin* for the country, the first duty which these banks owe to the public is to keep in their vaults a sufficient amount of gold and silver to insure the convertibility of their notes into coin at all times and under all circumstances. No bank ought ever to be chartered without such re-

frictions on its business as to secure this result. All other restrictions are comparatively vain. This is the *only true touchstone*, the *only efficient regulator* of a paper currency. The only one which can guard the public against over-issues and bank suspensions."

Again he says, "In a recent report made by the Treasury Department on the condition of the banks throughout the United States, according to returns dated nearest to January, 1857, the aggregate amount of actual specie in their vaults was \$58,349,838, their circulation \$214,778,822, and their deposits \$230,351,352. Thus it appears that these banks, in the aggregate, have considerably less than one dollar in seven of gold and silver compared with their circulation and deposits. It was palpable, therefore, that the very first pressure must drive them to suspension, and deprive the people of a convertible currency, with all its disastrous consequences. It is truly wonderful that they should have so long continued to preserve their credit, when the demand for the payment of one-seventh of their immediate liabilities would have driven them into insolvency. And such is the condition of the banks, notwithstanding that \$400,000,000 of gold from California have flowed in upon us within the last eight years, and the tide still continues to flow. Indeed, such has been the extravagance of bank credits, that the banks now hold a considerable less amount of specie, either in proportion to their capital or to their circulation and deposits combined, than they did before the discovery of gold in California. In the year 1848, the specie was equal, within a small fraction, to one dollar in five of their circulation and deposits; in 1857, it was not equal to one dollar to seven-and-a-half of their circulation and deposits."

He proceeds as follows, "From this statement it is easy to account for our financial history for the last forty years. It has been a history of extravagant expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit, exciting them to extravagant importations of foreign goods, wild speculations, and ruinous and demoralizing stock gambling. When the crisis arrives, as arrive it must, the banks can extend no relief to the people. In a vain struggle to redeem their liabilities in specie, they are compelled to contract their loans and their issues; and at last, in the hour of distress, when their assistance is most needed, they, and their debtors together, sink into insolvency."

"It is this paper system of extravagant expansion, raising the nominal price of every article far beyond its real value when compared with the cost of similar articles in countries whose circulation is wisely regulated, which has prevented us from competing in our own markets with foreign manufacturers, has produced extravagant importations, and has counteracted the effect of the large incidental protection afforded to our domestic manufactures by the present revenue tariff. But for this, the branches of our manufactures composed of raw materials, the production of our own country—such as cotton, iron, and woolen fabrics—would not only have acquired almost exclusive possession of the home market, but would have created for themselves a foreign market throughout the world."

These extracts, and the whole tenor of the Message, show that the President attributes the panic and revulsion of 1857, and all the financial difficulties and embarrassments of the country during the last forty years, to a paper currency and bank credits. No portions of these embarrassments

and evils are attributed to a want of a proper tariff of duties on foreign imports or to any cause, other than the banks.

The President considers paper money and bank credits as the causes—

1st. Of all the expansions and contractions of the currency and of credits in our country.

2d. Of all the extravagant speculations in goods, lands, city lots, and stocks.

3d. Of the high prices of labor, and of both domestic and foreign products.

4th. Of the excessive imports of foreign goods and products, and the large exports of specie.

5th and last. Of the depression and slow growth of domestic manufactures, of cotton, wool, and iron.

The President regards it as inexpedient to revise the tariff at the present time, and recommends no measures of relief to be adopted by Congress, except a bankrupt law, to be applied to banks; and suggests that the States take measures to increase the denominations of bank notes, first to \$20 and afterwards to \$50; second, to require the banks at all times to keep on hand at least one dollar of gold and silver for every three dollars of their circulation and deposits; third, to provide by a self-executing provision, which nothing can arrest, that the moment a bank suspends it shall go into liquidation; and fourth and last, to provide for a weekly publication, by each bank, of a statement of its condition.

Let us examine the President's views in detail, and, with respect for the high source whence they emanate, inquire into their correctness.

First, as to the conclusions that all the expansions and contractions of the currency and of credit, and all the extravagant speculations in goods, real estate, and stocks, are justly chargeable to the banks, to paper money, and bank credits.

DOMESTIC COMMERCE AND DEBTS.

The productions of the United States, for each of the years 1856 and 1857, probably exceeded in value \$1,800,000,000; at least three-fourths of which was sold on an average twice, making the commerce in domestic products about \$2,800,000,000 annually.

The imports of foreign goods, in 1853, was over \$310,000,000, and in 1857, over \$348,000,000; which were sold on an average more than twice, making the sales equal to about \$800,000,000; thus swelling the domestic commerce of the country to about \$3,800,000,000 annually.

The sales of real estate, stocks, bonds, mortgages, and other property, including slaves, and the business of railroads, canals, and the coasting trade, and other business transactions, may be estimated as high as one-tenth the domestic commerce, or \$350,000,000. This shows that the business transactions of the country, exclusive of its foreign commerce, amount to nearly \$4,000,000,000 annually, three-fourths of which is done on credit, and not one-third part of it is ever paid by actually counting out and paying over money, either paper or coin.

All business men in cities and large villages deposit their moneys and funds in banks and with brokers, or bankers, and make their large payments by means of checks, which are usually paid by means of a transfer of the credit from the drawer to the payee of the check, without counting out the money.

ge amount of the business of the country consists of barter, or the re of one product for another, and large amounts of goods and y are sold and paid for in checks, drafts, promissory notes, bonds, sea, stocks of railroads and other corporations, bonds issued by cities, counties, and corporations—all of which pass from hand to equently through many hands, before they are paid, and answer poses of a circulating currency.

employed by private bankers and brokers, per report of the ary of Treasury, United States, of 1856	\$118,000,000
railroad corporations, per report Secretary of Treasury, 7.....	417,000,000
United States, of the several States, of cities, counties, and tion companies of United States, per report of the Secre- - Treasury	337,000,000
d with private bankers and brokers as much in proportion r capital and deposits, perhaps, as with banks, estimated at	80,000,000
d discounts of do., estimated at.....	150,000,000
in savings banks of Massachusetts in January, 1857.....	33,015,000
“ “ New York in January, 1857.....	41,699,000
“ “ Connecticut, 1856	10,845,000
“ “ Rhode Island.....	4,834,000
“ “ Vermont, September, 1856.....	892,000
d in savings banks for five States.....	\$91,255,000
mits in savings banks of New Jersey, Pennsylvania, and States, would swell the amount to over.....	100,000,000

deposits are mostly loaned on bonds and mortgages, on the se-
f State and other stocks, and on personal security.
goods, products, etc., sold, (including cash and barter sales,) are on
of three months or more on an average, so that the outstanding
r goods, products, stocks, bonds, notes, and other personal estate
ount generally to about one-fourth part as much as the sales of a
qual, at any time during the year 1857, to \$900,000,000.
sales of lands on credit by the Illinois Central Railroad Company,
mber, 1857, amounted to \$14,387,000. The mortgages on real
Chicago have been estimated at over \$50,000,000, and probably
ed \$30,000,000. Inasmuch as real estate is generally sold on
ae, from one to ten years, averaging as much as two years or more,
t of the people of the United States, for lands purchased on credit,
bly more than half as much as for goods, estimated at \$500,000,000;
moneys loaned, exclusive of loans and discounts of banks and
, \$100,000,000.

DEBTS AND CREDITS OF BANKS.

on of banks of issue in the United States, January, 1857, port of the Secretary of the Treasury	\$214,778,000
.....	230,351,000
d circulation and deposits.....	\$445,129,000
d discounts	684,456,000
regate.....	\$1,129,585,000

RECAPITULATION OF THE OTHER DEBTS OF THE COUNTRY.

1. Railroad bonds and other debts.....	\$417,000,000
2. Bonds of the United States, of the several States, cities, counties, &c., as per report of the Secretary of the Treasury	337,000,000
3. Deposits with private bankers and brokers.....	80,000,000
4. Loans and discounts of " " "	150,000,000
5. Deposits in savings banks over.....	100,000,000
6. Loans of savings banks estimated at.....	80,000,000
7. Domestic debts for goods, stocks, and products.....	900,000,000
8. Debts for real estate and slaves sold.....	500,000,000
9. Debts for moneys loaned by individuals other than bankers and brokers.....	100,000,000
Total of the nine classes.....	\$2,664,000,000
10. Foreign mercantile debt.....	136,000,000
Total	\$2,800,000,000
Bank debts and credits brought forward.....	1,129,000,000
Total debts and credits estimated at.....	\$3,929,000,000

These statements and estimates are mostly based on record evidence and cannot be very far from the truth. They show the immense magnitude of the credit system in the United States, and the prodigious amount of debts and credits in proportion to the whole capital and property of the people. The credit system was never expanded to such an extent in any other country.

Receiving deposits to loan, and loaning them out, constitute a part of the credit system, but not a necessary part of the business of banks of issue. In times of embarrassment and panic, the debts, embarrassments, and troubles of the banks, are greatly increased by their deposits, which are usually loaned out beyond their reach, and unavailable to pay the depositor. If the banks had not adopted the system of paying interest on deposits, their deposits would probably have been \$150,000,000 less in amount.

Private bankers, brokers, merchants, and lawyers, also, in many cases, as well as savings-banks, receive deposits of moneys to loan, and pay low rates of interest on them; and if the greatest part of the \$230,000,000 deposited in banks had not been so deposited, it would have been loaned by the depositors themselves, or their private bankers or agents, and the debts, loans, and discounts of the banks, would have been between \$300,000,000 and \$400,000,000 less in amount.

Making these deductions the whole amount of debts and credits, incident to the business of issuing and loaning bank notes in the United States, is less than \$800,000,000, and comprises only about one-fifth part of the whole debts arising from the credit system. The evils of which the President complains are incident to the credit system, and are not produced by the banks alone—in fact, only a small part of them arise from paper money. Embarrassments, panics, and revulsions arise from the credit system, from debts, no matter how or for what they may be contracted, or what may be the currency of the country. It makes no difference whether debts are contracted for moneys loaned of banks, or of individuals, or for goods, bonds, stocks, agricultural products, or other property purchased on credit—except that foreign debts must often be paid by an exportation of coin, and hence occasion more embarrassment than domestic debts.

The remarks and conclusions of the President concerning the banks are, in my judgment, clearly erroneous, and calculated to mislead the public. Will it be said that merchants and business men buy and sell on credit goods and products to the amount of thousands of millions of dollars annually, because we have banks and paper money? Will it be argued that the gambling speculations in railroad and other stocks, (which have been mostly on credit,) have been caused by paper money or bank credits? Or that the speculations in city lots in Chicago, in the cities of the Upper Mississippi, and in many other cities, have been caused by paper money or bank credits? Have the sales of lands on long credits by the Illinois Central Railroad Company, to the amount of over \$14,000,000, been caused by paper money or bank credits?

Credit sales are generally at higher prices than cash sales; and when men can borrow money at legal rates of interest they find it for their interest to do so, and to pay cash for their purchases, rather than to buy on credit. Bank loans, therefore, generally diminish credit sales to the amount of such loans, and do not increase the debts of a community or country any more than individual loans do.

There are some particulars in which paper money is more useful, as well as more convenient, than coin. Bank notes are more easily and safely carried from place to place, more quickly and conveniently counted out and paid over, and really more useful as a currency in times of financial embarrassment, panic, and distress. At such periods, there is a strong disposition in the public to hoard, to hide away, to conceal, and often to bury gold and silver coin and bullion, and to refuse to pay their debts with it, or to loan it, or use it in any other mode, for fear they may need it more at some future period. They often refuse to loan it for fear of losing it. But there is no such disposition to hoard up or conceal paper money. On the contrary, at such periods nearly all the community feel that there may be some doubts of the security of paper money, and hence if they have any, they feel anxious to pay it out as soon as possible, to pay their debts if they have any, and to buy what they need, and to loan it on reasonable security, if they have no other use for it. Hence, at such periods, nearly all the coin seems to disappear suddenly, while all the paper money, that has any credit at all, circulates with uncommon rapidity, promotes business, and encourages sales, and the payment of debts. And hence, merchants and business men who have goods and property to sell, and debts to collect, are greatly benefited at such periods by bank notes, whose ultimate redemption is secured by State stocks, even though they may not be immediately convertible into coin.

There is very little wealth accumulated in any new country, and the people, generally, are comparatively poor and involved in debt, often as deep as their credit and circumstances will permit. Though the people of Illinois and Wisconsin are involved in debt, yet they have been greatly aided during the late panic and revulsion by their inconvertible bank notes, which have circulated freely for business purposes; and embarrassed, as great numbers of them are, they have suffered much less than the merchants and business men of the old and rich city of Hamburg, where the only circulating money is coin.

There is no doubt that the issue of \$215,000,000 of bank notes in the United States has tended to stimulate business and speculation in some respects, but to a less extent than the sale on credit, annually, of over

\$300,000,000 of imported goods, from two to three times—and not a fifth part as much as all the credit business of the country.

Let us compare the circulating money of different States and countries, in order to test the accuracy of the President's views in relation to paper money and bank credits.

The amount of bank notes in circulation in 1857, to each person of the population in the undermentioned States and countries, were as follows, as near as the sum and population can be ascertained—calling the population of the United States 28,000,000, and that of Great Britain 22,000,000 :—

	Bank notes to each person.		Bank notes to each person.
In Great Britain.....about	\$7 50	In Illinois.....about	\$4 25
Ireland.....	5 00	Wisconsin.....	2 75
United States.....	7 60	Michigan.....	1 10
Massachusetts.....each }	23 00	Maryland and Virginia, (in-	
Connecticut..... }		cluding slaves,).....	8 00
Rhode Island.....	33 00	South Carolina & Louisiana,	
New York.....	10 00	(including slaves,).....	*15 00
Pennsylvania.....	7 00	Kentucky, (including slaves,)	12 50
Ohio and Indiana.....	4 00		

The amount of coin in circulation in Great Britain is supposed to be equal to about \$3 to each person, and about the same in the United States; making the whole amount of paper money and coin in circulation in Great Britain \$10½ to each person, and about the same in the United States, taking the average of all the States. The circulation of France is less, being only about \$8 to each person; not over \$5 to each person in Prussia and the German States—and not over \$4 in Austria, and \$3 in Russia.

Where have speculations in goods, stocks, and lands been the greatest, and the embarrassments, revulsion, and panic, the most severe? Certainly not in those States and countries where there was the greatest relative amount of paper money. The greatest amount of speculation in goods and stocks was in New York; and the greatest in lands and city lots has been in Illinois. The debts created by the purchase of lands and city lots in Illinois may be estimated at from \$60,000,000 to \$80,000,000, and those in Wisconsin, Iowa, and Minnesota to \$40,000,000; but it is obvious that these sales of such immense amounts were not caused by paper money nor bank credits—but by railroads and western emigration. There was no great speculating spirit in Massachusetts, Rhode Island, and Connecticut, where paper money and bank credits most abound, nor any at all in South Carolina and Kentucky, and very little in Louisiana, where the relative amount of paper money was from thirty to fifty per cent greater than it was in New York, and more than three times as great as it was in Illinois.

Great Britain, with its great wealth and stable currency of moderate amount, suffered much more severely from the revulsion and panic, than the States of South Carolina, Kentucky, and Louisiana, with a paper currency, relatively, exclusive of slaves, about twice as large. The debts and liabilities of merchants, manufacturers, business men, and banks that suspended or failed in Great Britain during the months of October, November, and December, 1857, were estimated in British journals at £50,000,000 ster-

* And over \$30 for each free inhabitant.

ing. The comparatively trifling circulation of the banks of Michigan did not save them from suspension and severe losses. Two of the largest private bankers in the city of Detroit also failed.

Thirdly. The President charges paper money and bank credits with being the causes of the high prices of labor and of both domestic and foreign products.

After a very careful examination of the production of the mints and mines of precious metals, and the quantity used in the arts, I prepared the estimate published in "*Essays on the Progress of Nations*," that the amount of coin and bullion in use in Europe and America in 1840 was 1,200,000,000. The amount was about the same in 1849—equal to about \$4 to each person. There was then in the United States, coin to the amount of about \$80,000,000, or nearly \$4 to each person.

old from the mines of California and other States, coined at the mints of the United States from June 30th, 1849, to June 30th, 1857, as per report of the Secretary of the Treasury.....	\$382,000,000
taken directly to England from San Francisco, uncoined, perhaps two-and-a-half millions, annually.....	20,000,000
roduction of the gold and silver mines of Russia, Europe, Mexico, and South America, during same period, about.....	400,000,000
roduction of the mines of Australia, about	450,000,000

Total production in eight years..... \$1,252,000,000

About the year 1833, Mr. McCulloch estimated the amount annually used in the arts in Europe and America at £3,650,000 sterling, over and above the quantity derived from the fusion of old plate.

Mr. Jacob estimated it, annually, from 1810 to 1830, at £5,612,000 over and above the amount of old metal used. Mr. McCulloch's estimate is equal to \$17,600,000, annually, and that of Mr. Jacob's to over \$24,000,000. There is no reason to believe that Mr. McCulloch's estimate is too high; and considering the increase of population, luxury, and extravagance in Europe and America during the last twenty-five years, we may reasonably estimate the quantity of new gold and silver used in the arts, as having nearly doubled—and as having been equal, annually, since 1849, to about \$35,000,000, that is—

in Great Britain	about \$12,000,000
France.....	8,000,000
Other countries of Europe.....	8,000,000
The United States.....	5,000,000
used in other countries of America.....	2,000,000

Total during the eight years, (\$35,000,000 yearly).....	\$280,000,000
Exports of gold & silver to Asia, during the same period, estimated at.....	122,000,000
leaving an increase of coin and bullion in Europe and America of...	850,000,000

Total produced by the mines..... \$1,252,000,000

These estimates cannot be very far from the truth, and yet they show an increase of coin and bullion in Europe and America, equal to 70 per cent during the last eight years since the discovery of the mines of California and Australia—while the increase of population has not exceeded 1 per cent. My impression is that I have under-estimated the amount used in the arts; but be that as it may, there can be no doubt that the quantity of coin in Europe and America was from 60 to 70 per cent greater in 1857 than it was in 1849.

The population of Europe and America in 1840, was about 286,000,000, and in 1849 about 310,000,000; coin and bullion in use about \$1,200,000,000, or less than \$4 to each person, on an average, in 1849. Increase by means of paper money—that is, the amount of bank notes over and above specie in the banks in 1849, as shown in my *Essays*, of about \$313,000,000, equal to an increase of the currency, by means of paper money, of \$1 to each person, making an average circulation of coin and bank notes in Europe and America of less than \$5 to each person.

There was very little change in the amount of bank notes in circulation in Europe between the years 1840, 1849, and 1857.

The amount of bank notes in circulation in the United States in 1849 amounted to about	\$132,000,000
And in December, 1856, to nearly.....	215,000,000
Increase, about	83,000,000
Less the increase of specie in the banks of.....	13,000,000
Showing a real increase of the general circulation by means of an increase of bank notes, of about.....	70,000,000
Coin and bullion in use in Europe and America in 1849, brought forward.....	1,200,000,000
Increase by means of bank notes.....	313,000,000
Increase of coin from 1849 to 1857.....	850,000,000

Total circulation in 1857. \$2,433,000,000

for about 338,000,000 of inhabitants—equal to \$7 20 to each person.

These facts show that there has been a general increase of the circulating money of the commercial world during the eight years, (from 1849 to 1857,) of about 50 per cent. Are not these causes sufficient to account for a general rise of the prices of labor and of products in America as well as in Europe?

The specie in the United States in 1849, was very carefully estimated in my <i>Essays</i> from the exports and imports of coin and bullion at..	\$80,000,000
Of which there were in the banks nearly.....	46,000,000
Leaving in circulation..... about	\$34,000,000
Bank notes in circulation.....	182,000,000

Total circulation..... \$166,000,000

(Including the amount in the vaults of the government) for about 22,600,000 inhabitants—equal to about \$7 33 to each person, white and black.

American gold coined from 1849 to 1857, as heretofore stated....	\$332,000,000
Excess of exports of coin and bullion over the imports, during the same period.....	272,000,000
Left in the United States.....	\$110,000,000
Used in the arts, five millions, annually.....	40,000,000

Total increase of coin in the United States	\$70,000,000
Increase of currency by means of bank notes brought forward	70,000,000
Circulation in 1849, as above stated	166,000,000

Total circulation in 1857 \$306,000,000

for a population of about 28,000,000—equal to nearly \$11 to each person.

These facts show that the relative increase of the circulating money of the United States has been in a slight degree, and only in a slight degree, greater than the average increase in Europe and America.

The average amount of circulating money in Great Britain, since the resumption of specie payments in 1819, has been from \$10 to \$12 for each person; that of Ireland, about \$7; France, \$8; and Holland, \$9.

As the internal commerce of our country increases (by reason of railroads and internal navigation) a larger amount of currency is necessary to do the business. There is not, however, any reason to doubt that the increase of bank paper from 1849 to 1857, was greater than the wants, the business, and the interests of the country required; and that such increase had a slight tendency to increase prices of labor and products—as stated by the President—but probably not a fifth part as much influence as is charged by him.

The prices of labor and products depend not upon the amount of money in circulation only, or principally, but mostly upon the relative demand and supply of labor and products in the market. In these days of railroads, steam navigation, free intercourse, and free trade, when emigration from the old to the new worlds is counted by hundreds of thousands, usually, the prices of labor and products, also, to a great extent, are governed by the demand and supply of Great Britain, France, and Germany, as well as in the United States, and are not much affected by the local paper currency of the country. The currency of Rhode Island, Massachusetts, and Connecticut, is at least three times as great as that of the Northwestern States, and yet by reason of the influence of demand and supply, the prices of labor are higher in the latter than in the former States. The prices of cotton, tobacco, rice, and sugar in the United States, are constantly governed by the markets of the commercial world—by the relative demand and supply in Europe as well as in America, and such is the case also with wheat and flour, much of the time.

EXPENDITURES FOR RAILROADS.

The immense amounts of labor and capital employed in making railroads in Europe, as well as in the United States and Canada, during the last ten years, have also had an effect to raise the prices of labor and the products of industry. In my article on the Panic and Financial Crisis, published in this Magazine in December, 1857, I estimated the cost of railroads in the United States at \$850,000,000, consisting of \$450,000,000 paid on stock, and \$400,000,000 debt. The report of the Secretary of the Treasury on the finances made since that time, gives later and more complete information than I had access to, and shows that my statements and estimates, large as they appeared to be, were yet too small. His report shows that the railroads of the United States had on the 30th of June last cost about \$909,000,000, consisting of about \$491,500,000 paid on stock, and over \$417,000,000 of loans and other debts. These expenditures amounted to about \$100,000,000, annually, from 1853 to 1857, and averaged about \$60,000,000, annually, during the next previous four years, making about \$640,000,000 in eight years.

Immense expenditures have also been made for railroads in other countries, which may be stated and estimated (mostly from official reports) in millions of dollars, as follows:—

	Prior to July 1st, 1862.	July 1st, 1862, to July 1st, 1871.
Great Britain and Ireland.....	\$1,000,000,000	\$400,000,000
France.....	230,000,000	240,000,000
Prussia.....	100,000,000	60,000,000
Canada and British North America.....	.....	100,000,000
Germany, Austria, and Hungary.....	200,000,000	175,000,000
Other countries of the old and new world.....	75,000,000	175,000,000
	<hr/>	<hr/>
United States.....	\$1,605,000,000	\$1,360,000,000
	270,000,000	640,000,000
	<hr/>	<hr/>
Total.....	\$1,875,000,000	\$2,000,000,000

Such a prodigious absorption of capital and labor in public improvements never occurred before in any age of the world. Both capital and labor were drawn from agriculture, mining, and other branches of industry. In addition to this, the war between Russia and Turkey broke out in the fall of 1853, in which England and France soon afterwards joined, and the same was prosecuted with wonderful vigor and violence for over two years. This war employed great numbers of men to manufacture and supply arms, military and naval stores, munitions of war, and clothing, as well as soldiers and sailors. It created a great demand for provisions, ships, vessels, military and naval supplies, and for large loans; and diverted labor from agriculture and all other channels of industry, and absorbed large amounts of money and capital.

The war and the building of railroads diverted labor and capital from the ordinary pursuits of industry, to such an extent, as to raise the rate of interest, to raise the prices of nearly all the products of industry, to increase the wages of labor, and to increase the expenses of living, nearly 50 per cent.

There were, therefore, four great principal causes for the increased price of labor and products, which may be ranked in the order of their influence, as follows:—

1st. The great increase of gold in the commercial world, produced by the mines of California and Australia.

2d. The excessively large amount of capital and labor employed in building railroads.

3d. The Russian war.

4th. The general expansion of the credit system; and lastly, may be reckoned as having some influence, the increase of paper money in the United States.

This last cause probably did not have more than one-tenth part as much effect upon prices in the United States as the other four combined.

The importation and sale on credit of large quantities of foreign goods, have tended to expand the credit system quite as much as paper money has. There have been five times as much paper money in Massachusetts, Rhode Island, and Connecticut, as in the Northwestern States, and yet the prices of labor and merchandise have been higher in the latter than in the former States.

4th. The President considers excessive bank loans of paper currency as the exciting causes of extravagant importations of foreign goods; and 5th. That they have prevented the growth in our country of domestic manufactures of cotton, wool, and iron.

It is well known that the dry goods imported into the United States

are mostly sent by the manufacturers to their agents, and to commission merchants in this country, for sale; and that only a small part of them is ordered by American merchants.

There is no natural limit to the demand for articles of taste and ornament, but the limited ability of the people to pay for them—and hence the temptation to overtrade, as long as purchases can be made on credit, or the means of payment can be obtained.

Great Britain has a small territory and a superabundant population, wanting employment, and hence the wages of labor are cheap. She has been manufacturing extensively during nearly a century past, and has great numbers of experienced and skilled workmen. Her citizens invented and first used the steam-engine, and the greatest part of the machinery for carding, spinning, and weaving cloths of all kinds, and for rolling iron, and used such machines for years before they were introduced into other countries. The increase of the industry of the people of Great Britain, produced by these inventions and machinery, is probably equal to the industry of fifty millions of inhabitants working mostly by hand, and with the instruments in use a century since. These causes, with her immense mineral resources, fine climate, insular situation, and advantages for navigation and commerce, enabled her, and still enables her, to undersell all the nations of the earth in their own markets in many articles and products—whereby she has enjoyed a monopoly to a great extent, accumulated great wealth, a prodigious amount of machinery, manufacturing and mining capital; and is capable of extending her mining and manufacturing operations to an almost indefinite extent, as fast as she can find markets for her products. She can supply and glut the markets of every other country with many classes of goods, and supplant their domestic manufactures, except when the latter are protected by duties on imports. France and Germany have many of the same advantages over the United States.

On the contrary, the United States, having an immensely large, new, and sparsely settled territory, land is cheap, and the temptation is great to go into the wilderness and improve a new farm, rather than to work for others. Hence, laborers are comparatively few, and wages high. There is comparatively little accumulated wealth and surplus capital to carry on business upon a large scale, as it is done in England. Our country is also deeply involved in debt, as is heretofore shown; rates of interest are high, and the difficulties of manufacturing in competition with the manufactures of Great Britain, France, and Germany, are very great. It is impossible for the manufactures of a new country, like the United States, to grow up under such circumstances, without the fostering protection of the government. Hence, our markets are, to a very great extent, supplied with foreign goods. Such are the causes of the extravagant importations of foreign goods, and the depression and slow growth of manufactures in the United States. Paper money and bank credits have had very little influence in the matter.

Immediately after the Revolutionary War, (from 1784 to 1789,) the importations of foreign goods were much more extravagant and excessive, in proportion to our ability to pay, than they have been during the last ten years; and yet, at that time, we had but one incorporated bank, of moderate capital, and scarcely any circulating money except gold and silver.

Again; as our country is deficient in capital, banks, when properly managed, furnish additional credit and facilities, as substitutes for capital, to carry on business. Hence, nearly all the manufactures of cotton and wool in the United States have been carried on in the Eastern States, where the circulation of bank notes is five times as great as it is in the Northwestern States. This would not and could not be the case, if the positions and charges of the President against the banks were correct.

The circulating money of Great Britain, including coin and bank notes, as heretofore shown, has been from ten to twelve dollars to each person during the last forty years—exceeding that of the United States the most of the time—while that of Austria, Italy, and Spain, is only about \$4; that of Russia not over \$3; and the circulation of Turkey still less. An increase of coin and bullion has the same effect upon prices, and upon manufacturing and commerce, as an increase of paper money does; and if the position of the President were philosophically true and correct as to the United States, it would be true also as to Great Britain and France; neither of which could manufacture advantageously on account of the redundancy of money, and the consequent high prices of labor and of the products of industry; and hence, manufacturing could be carried on most advantageously in Russia, Austria, Turkey, Italy, and Spain, where the amount of circulating money is very small. The truth is directly opposite to the rule stated by the President. Manufactures and commerce require from three to four times as much money and circulating capital to carry them on advantageously as agriculture does; and hence manufactures flourish most where there is the greatest amount of money and circulating capital—and commerce is mostly dependent upon manufactures to supply its materials.

Labor is cheap in Great Britain, France, and Germany, because the fields of employment are all filled, and laborers are superabundant. Labor is not cheap in Great Britain because there is no paper money in circulation, or because the amount of money is small, for such is not the case—Great Britain is enabled to manufacture cheaper than any other nation—

1st. Because laborers are superabundant, and labor comparatively cheap.

2d. Because she has been manufacturing extensively for nearly a century, and has a great number of experienced and skilled laborers, as well as scientific mechanics, artists, and superintendents, and an immense amount of machinery.

3d. Because she has accumulated great wealth, and has a large amount of circulating capital and money; rates of interest are generally low, and her manufacturers can sell their products on long credits, when deemed advisable.

4th. Because her climate is fine, her mineral resources apparently inexhaustible, and her insular situation, numerous navigable rivers, harbors, gulfs, and bays, greatly facilitate both foreign and domestic commerce.

5th. Her numerous and populous colonies and dependencies furnish extensive and steady markets for her manufacturing and mining industry, and give employment to her mercantile fleet.

6th. Her great political power and immense wealth (being the creditor to a large amount of nearly all the nations of the earth) serve to keep them dependent upon her, to overawe them, and to keep open the markets

world to her industry. All these particulars give her advantages of nations.

Population of the United States is about the same as that of Great Britain and Ireland. Let us compare their commerce at different periods, and their relative increase.

TABLE OF THE VALUE OF THE EXPORTS OF THE PRODUCTS AND MANUFACTURES OF GREAT BRITAIN AND IRELAND (EXCLUSIVE OF COIN AND BULLION) DURING THE UNDERMENTIONED YEARS, IN MILLIONS OF POUNDS STERLING, ALSO IN MILLIONS OF DOLLARS, AND THE NUMBER OF DOLLARS TO EACH PERSON.

	Sterling money. £35.6 millions.	Federal money. \$172. millions.	Amount to each person. \$8.2
.....	37.7 "	188.2 "	7.7
.....	51.4 "	248.5 "	9.2
.....	63.6 "	307.4 "	11.4
.....	95.7 "	462.5 "	16.8
.....	115.8 "	559.7 "	20.
.....	122.1 "	590.7 "	21.5

TABLE OF THE VALUE OF THE EXPORTS OF THE PRODUCTS AND MANUFACTURES OF THE UNITED STATES (EXCLUSIVE OF COIN AND BULLION) DURING THE UNDERMENTIONED FISCAL YEARS, THE AMOUNT OF EXPORTS TO EACH PERSON, AND THE EXCESS OF EXPORTS OVER IMPORTS OF COIN AND BULLION, OR VICE VERSA, DURING THE SAME YEARS.

	Exports. \$51.7 millions.	To each person. \$5.30	Excess of coin and bullion.
.....	58.5 "	4.50	\$6. millions imported.
.....	111.7 "	6.50	.46 " "
.....	181.7 "	5.60	1.2 " "
.....	192.7 "	6.80	52.6 " exported.
.....	266.4 "	9.30	41.5 " "
.....	278.9 "	9.60	56.7 " "

These tables show that the exports of Great Britain are more than double those of the United States, in proportion to the population, as those of the United States have increased more rapidly since 1820 than the exports of Great Britain have. The last table shows the exports of gold and silver of the United States during the last three years have exceeded imports of coin and bullion about \$150,800,000.

TABLE OF THE IMPORTS OF COIN AND BULLION INTO GREAT BRITAIN DURING THE UNDERMENTIONED YEARS.

	From U. States. £8.6 millions.	Australia. £9.4 millions.	Mexico, South America, and other countries. £5.9 millions.
.....	6.4 "	10.9 "	5. "
.....	8.6 "	10.2 "	6.8 "
854.....	£23.9 millions, equal to \$115.6 millions.		
855.....	22.8 "	"	107.8 "
856.....	25.6 "	"	123.7 "

It is not that which expels the gold of California from the United States, but nearly all the gold of California and Australia to Great Britain—paper money and bank credits expel the gold from the United States—what draws it to England? and why do not the large amounts of money and bank credits drive it from England also? If bank notes and bank credits cause excessive importations of foreign goods into the United States, and prevented the growth of manufactures, as charged by the friends of the gold, why have not similar causes produced similar effects in England?

IMPORTS OF NEW YORK AND OF THE UNITED STATES FOR THE QUARTER ENDING SEPTEMBER 30TH, 1857.

	New York.	United States.
Specie.....	\$1,408,000	\$2,140,000
Other free goods.....	6,280,000	17,000,000
Dutiable goods	64,912,000	88,860,000
Total.....	\$72,600,000	\$108,000,000

EXPORTS OF NEW YORK AND OF THE UNITED STATES FOR THE QUARTER ENDING SEPTEMBER 30TH, 1857.

	New York.	United States.
Specie.....	\$10,890,000	\$18,650,000
Domestic products	12,780,000	40,000,000
Foreign products.. ..	8,430,000	5,180,000
Total.....	\$26,700,000	\$60,830,000
Imports, exclusive of specie, during the quarter, about.....		\$105,860,000
Exports, exclusive of specie.....		45,160,000
Showing a balance of trade of		\$60,700,000

against the country in three months, and an increase of foreign debt of over \$47,000,000, after exporting \$13,500,000 specie over and above the specie imported.

Is it strange that bankers, capitalists, and business men should become alarmed at such a state of things? that confidence should be shaken, loans and discounts withheld, the circulation of the banks contracted? and that stocks should fall, a panic seize the community, and a severe revulsion ensue? Can any one doubt that the excessive importations of foreign goods, and the large exports of specie, operated as causes more potent than all others in producing the panic and revulsion of 1857? The panic and revulsion checked imports.

STATEMENT OF THE FOREIGN GOODS AND PRODUCTS, EXCLUSIVE OF SPECIE, IMPORTED INTO NEW YORK IN EIGHT MONTHS OF TWO CONSECUTIVE YEARS, ENDING—

	Feb. 28, 1858.	Feb. 28, 1857.
July 1st to September 30th	\$71,816,000	\$64,518,000
October 1st to December 31st.....	30,837,000	39,646,000
January and February.....	16,765,000	41,621,000
Total.....	\$118,918,000	\$145,785,000
Specie during same time.....	8,092,000	3,141,000

Of the \$8,092,000 specie imported, as above stated, \$5,537,000 was imported during the panic, in the months of October and November; but when the panic became severe in England, the importation of specie nearly ceased, (about the middle of November,) and its rapid export again commenced, and amounted in December to \$7,535,000; in January, 1858, to \$4,746,000; and in February to \$3,747,000.

EXPORTS OF SPECIE FROM NEW YORK.

	1857-8.	1856-7.
Six months—July 1st to December 31st.....	\$21,961,000	\$22,001,000
January and February.....	8,493,000	3,140,000
Total in eight months.....	\$30,454,000	\$25,141,000

CUSTOMS COLLECTED AT NEW YORK.

	1857-8.	1856-7.
July 1st to September 30th	\$13,184,000	\$14,388,000
October 1st to December 31st.....	3,162,000	8,548,000
January and February.....	3,705,000	9,654,000
Total.....	\$20,051,000	\$32,590,000

Here is a falling off in the customs at New York of over \$11,300,000 in five months.

The whole revenue of the United States during the last fiscal year, ending June 30th, from customs, public lands, and all other sources, were less than \$69,000,000. The embarrassments of the country are so great that there will be very few public lands sold during the year. The falling off of imports is mostly in dry goods and railroad iron. There has been but little falling off in free goods.

In the present embarrassed condition of the country, the people are struggling to live cheap and to pay their debts. They are wearing out their old clothes, dispensing with matters of taste and ornament, and will not consume more than one-third as many imported goods for six months to come as they did during the same period last year. Very little railroad iron will be imported, and very few public lands sold; and the indications are that the revenue of the government will be thirty millions of dollars less during the present fiscal year than they were during the last.

REMEDIES SUGGESTED BY THE PRESIDENT.

1st. To increase the denominations of bank notes—first to \$20, and afterwards to \$50.

Such a change would have very little influence, if it could be brought about. The effect of paper money depends principally on the aggregate amount in circulation, and not on the denominations of the notes. Some small notes of one, two, three, and five dollars each, are very convenient to the community, to send by mail to pay for newspapers, periodicals, books, and other small articles which may be transmitted by mail. Hence the people are disinclined to dispense with small notes.

2d. To require each bank to keep at all times on hand at least one dollar of gold and silver for every three dollars of their circulation and deposits.

This would have much greater influence than the first recommendation named. It would have a tendency to put an end to the pernicious system of paying interest on bank deposits, and particularly on such as may be withdrawn at pleasure.

3d. To wind up every bank immediately on its suspending specie payments, and to provide a national bankrupt law for that purpose.

This remedy, proposed by the President, is a very violent and radical one, and one which requires very grave consideration. In my judgment, it could be productive of no other than pernicious influences and disastrous results. England does not apply her bankrupt laws to her incorporated banks.

4th. To require a weekly publication by each bank of a statement of its condition.

This might be very useful to the people in keeping them properly ad-

vised, and tend to discredit weak and ill-managed institutions, which are not worthy of confidence.

Let us return to the third remedy suggested. This is entirely a new invention, of which the President is probably entitled to the sole credit. It is contrary to the uniform practice of all nations, which have authorized the issue of paper money, during the last two centuries and a half. There is no State or country, in which bank notes have been issued, in which suspensions of specie payments have not occurred, and been sanctioned by law. There have been many suspensions of specie payments by the banks generally in the United States, some of which continued for years. Long suspensions should never be sanctioned.

The Bank of England suspended specie payments from 1797 to 1821, but this long suspension of over twenty-three years led to great delusion upon the subject of banking—to a gradual expansion and depreciation of the circulation, and to a consequent rise in prices. Long suspensions are not necessary nor useful to a country; but short suspensions of a few months are often both necessary and useful in times of severe revulsion and panic, when an adverse balance of trade induces large exports of specie, and the panic induces many people to hoard and hide away specie—to withdraw specie from the banks, as well as from circulation, to hoard it up.

The partial failure of the crops of Great Britain and Ireland in 1846 and 1847, induced large imports of grain, flour, and provisions; great speculation in these articles; and large exports of specie, which produced alarm, a panic, severe money pressure, and a prostration of credit. In consequence of this state of things a deputation of London bankers, on the 23d of October, 1847, waited on Lord John Russell (then Prime Minister) to represent the embarrassments caused by the money pressure, and to induce the government to grant relief by a suspension of the Bank Charter Act of 1844. The Minister laid their representations before the cabinet, and the result was, that the suspension requested was granted by the cabinet on the 25th of October.

A similar occurrence took place in England during the financial pressure in November last, (1857,) Lord Palmerston and Sir E. C. Lewis, Chancellor of the Exchequer, on behalf of the government, authorized the Bank of England to extend its issues, as necessity might require, irrespective of the Bank Charter Act of 1844, and sanctioned a suspension of specie payments. This measure abated the commercial panic and restored confidence.

The Emperor of France adopted similar measures in relation to the Bank of France, which saved that country from the severe revulsion and panic which swept over Germany, Austria, and Prussia, and was so terribly severe in Hamburg, where there were no bank notes to supply the place of specie, which generally disappears at such periods.

Soon after the general suspension of specie payments by the banks in the United States in October last, the Legislature of Pennsylvania was convened, and sanctioned by law the suspension of specie payments by the banks of that State for a limited period, (one year, I think,) and limited the dividends during such suspension to a rate not exceeding six per cent per annum.

In the State of New York the banks all suspended, but were relieved from the pernicious influence of the constitutional prohibition, and the necessity of going into liquidation, by the rational construction put upon

the statute in relation to the appointment of receivers by the judges of the Supreme Court of the First and Second Districts.

That decision saved the city and State of New York, and, in fact, the whole Union, from the disastrous effects which must have resulted from riving all the banks of the city and State into liquidation.

Revolutions in trade, and panics, will, and do, occur in all countries where business is done on credit, no matter what the currency may be. Financial pressures, revolutions, and panics, are incident to the credit system—to overtrading, and the accumulation of debts, resulting from purchases on credit, and to a decline in the prices of goods and property. They are neither caused nor aggravated by a well-regulated banking system, and the issue of bank notes properly secured. On the contrary, their severity is moderated by a paper currency well secured by government stocks, and the community are greatly relieved by temporary suspensions of specie payment, which promote and render more active the circulation of bank notes so secured, which circulate upon the credit of such securities.

The custom of banks paying interest on deposits which may be checked out at any time, has a pernicious tendency. It tempts the banks to keep such deposits all loaned out, and subjects them to the hazard of being called on for payment suddenly, and thus drained of their specie in times of pressure and panic, when they cannot be collected. In times of embarrassment and panic, the banks whose notes are secured by stocks, are in a greater danger of runs on account of their deposits, (for which no security is given,) than on account of their circulation, which is secured. Runs have been more common on savings banks and on private brokers, than on banks of issue; and the first bank failure of much importance was that of the Ohio Life Insurance and Trust Company—a large loan and deposit bank which issued no notes.

The chief object of banks of issue is to furnish a safe currency to the community—a safe place of deposit being only an incident to their principal business and object. Inasmuch as deposits generally consist of bank notes, and not specie, it is just that the banks should pay out upon the checks of depositors such notes as they receive, so long as they remain as current as when deposited; and hence, in my opinion, it is not expedient to forfeit a bank charter, or compel it to go into liquidation, because it refuse to pay deposits in coin. In fact, it is not just, either to the billholders, to the community, or to the stockholders, to pay paper deposits in specie in times of financial pressure and panic—whereby, many sound and well-conducted banks have been ruined, and their usefulness as financial agents, to furnish the community with a safe paper currency, has been destroyed. Our banks of issue should be assimilated to the issue department of the Bank of England, and should not be allowed to pay interest on deposits. When capitalists have moneys to loan, let them make the loans themselves or employ brokers, lawyers, or other agents to do so, and run the hazards themselves, and not tempt banks of issue to incur the hazard of ruin, for the prospect of a little profit, by loaning deposits on which they pay interest.

RECAPITULATION OF REMEDIES RECOMMENDED, AND OTHER REMEDIES SUGGESTED, AS TO THE CURRENCY.

1st. That government stocks in good credit should be deposited with some government officer, by each bank, in pledge to redeem its notes.

2d. That such officer should keep the bank plates, have all the notes struck off, countersigned, registered in his office, and delivered to the banks.

3d. That every bank should keep specie in its vaults or in the vaults of some large city bank subject to draft at sight, equal in amount to one-third of its circulation and deposits.

4th. That the president, cashier, teller, and all other officers employed in a bank should be prohibited from making loans to themselves, borrowing at the bank, or using or employing any of its funds for individual speculation or profit.

5th. That every bank of issue be prohibited from paying interest on deposits.

6th. That each bank be required to publish, monthly, a statement of its condition at the opening, on the morning of the first day of the month.

7th. That embezzlements of the funds of banks, and all willful violations of the law by the directors or any of the officers of a bank, be declared crimes, and punished as such, by confinement in the State Prison, in flagrant cases.

8th. That power be vested in the Governor of each State, to allow a general suspension of specie payments by the banks of the State, for a period not exceeding three months, whenever he shall deem it expedient.

9th. That no bank be allowed to make any dividend during its suspension of specie payments on its notes, and for three months thereafter.

10th. That no bank forfeit its charter because it refuses to pay its deposits in specie—and that depositors be left to the same remedies which merchants and other business men have against their debtors.

The first and second of these remedies have been in use in New York and some other States nearly twenty years. The third and sixth are substantially the same as the recommendations of the President. The fourth is a necessary precaution to protect the interests of the stockholders as well as the rights of creditors of banks. The fifth has been much agitated of late, and nearly all the banks of the city of New York have resolved to adopt it. The business of receiving deposits and paying interest on them to loan out, should be left to savings banks, and private banks and brokers and should not be done by banks of issue. The adoption of the fifth and tenth remedies suggested, would assimilate our banks of issue much more nearly to the issue department of the Bank of England, which is separate from the deposit department of that institution; the seventh is necessary to protect the stockholders, as well as the creditors of banks, against the frauds and embezzlements of their officers; the eighth is a remedy which has been often exercised by the cabinet of Great Britain and the monarch of France, and has always had a salutary influence in allaying excitement and panic, restoring confidence, and aiding in furnishing currency by which debts can be paid, and the industry and business of the country can be continued and carried on.

Nothing, however, in the writer's opinion, can cure the financial evils and embarrassments stated by the President, and under which the country is suffering, but a revision of the tariff, and the adoption of such rates of duties as will reduce the amount of imports of foreign manufactures, and encourage and foster the manufactures and other products of our own country.

E. C. S.

ART. II.—THE ADMEASUREMENT OF SHIPPING.

NUMBER I.

DISTINCT and appropriate tests for the appreciation of every description of property have long been established; they are termed weights and measures, and are among the fixed institutions of all commercial nations. Without systems of mensuration, the extension, surface, solidity, and weight of commodities could not be ascertained and compared; and before they were established by civil society, only the most vague ideas of commercial wares could have prevailed. Moreover, every system of mensuration must be founded on a suitable and well-defined unit, which may be denominated the standard. The arts, commerce, and science could not exist in the absence of such standards of measurement as have been found necessary for their cultivation; these are but six in number, and there are but six kinds of measures, viz.:—those of length, area, contents, weight, angles, and time. By these systems of estimation we regulate our ideas of things, and form correct notions of the corresponding attributes of products and manufactures, and hence their value and utility. They also enable us to define and compare all articles of traffic, thus constituting the very foundation of commerce. But to be highly useful, all measures must be accurate, and capable of uniform application, and also be justly applied. Some of the most beautiful truths of science have been invoked to regulate our systems of measurement, and establish order in the affairs of trade.

It requires no argument to show that shipping can form no exception to the general rule applied to all other commodities subject to commercial transactions, that it must be *measured* to be correctly appreciated, for how otherwise shall we obtain an idea of comparative magnitude, burden, value, or usefulness? For a knowledge of these qualities we must necessarily compare vessels by some system of measurement, the unit of which we can duly appreciate. The admeasurement may be by capacity or burden, or both conjoined, and the unit may be bushel, barrel, bale or butt, cubic feet, cord, or chaldron, thousand of herring, lath, or lumber, or the ton of measure or weight in common use. It has been found convenient to rate vessels by all of these standards, and many others, according to the trade in which they may be engaged. This practice answers very well the purpose of the shipper, especially since the system of tonnage enforced by the government is not capable of yielding uniform results; but for the general purposes of ship-building and commerce, some suitable and well-defined unit and system of admeasurement is wanted, as the “ton,” by which shipping may be built, bought, sold, and chartered; by which taxes, tolls, and customs may be collected; and by which *burden* may be known and registered. The application of this system must be uniform, the rules of mensuration scientific, and such as will obtain the *true* tonnage of every vessel.

It may seem most strange to the public that the United States should have no system of ship admeasurement worthy of the name, at this age of the world; yet we propose to show that such is the fact. The one in use denominated **TONNAGE**, is an imported article, and has been renounced in the country of its origin for more than a quarter of a century. Its adap-

tation was made by unskillful men to the shipping of the times of Oliver Cromwell, and however well calculated to reflect credit upon its projectors, we beg to hold that it does no honor to the superior science and wisdom of the present age.

The necessity for revising the tonnage laws of the United States may be stated very briefly in the proposition, that the progress of MARINE ARCHITECTURE is now embarrassed through want of protection under a just and uniform system of admeasurement—one that will apply equally well to every description of vessel—to every type of model—to every manner of construction—to every mode of propulsion; placing shipping of whatever kind on an equitable footing, so that the problems to be solved by ship-builders shall be legitimate, viz.:—*the best style of model, the most profitable degree of burden, and the most economical mode of propulsion for vessels.* All these desirable results are notoriously discouraged by the working of the present system, which scarcely gives the true burden of shipping in a single instance.

The departure from the truth often amounts to several hundreds of tons in large ships. The consequences of inaccurate, partial, and false admeasurement are seen in false proportions, false models, and false valuation of shipping. By setting a brand of false burden on vessels, the freedom of construction, which can alone secure an adaptation to their uses, is destroyed. Who can reckon the damage to commercial interests arising from the practice of building vessels as we *would not* build them, were the liberty of design unrestricted? Yet it must be enormous. The single salutary influence of truthful tonnage, when it shall be exerted, will permit freedom to give as great an impetus to the art of ship-building in future, as the discovery of gold in California did in the past, and which well nigh wrought a revolution in modeling.

The fundamental object of shipping is burden—portage, and has been the same in all ages of the world. Whether we consider the purposes of arks, balsas, canoes, dromones, galleas, hulks, junks, or ships, they will be found identical. To convey ideas of their capabilities there have been adopted but two modes, viz.:—by numbering the vessels, and by measuring the cargo carried on a voyage; the former method was employed by the ancients, and the latter is used by the moderns. Enumeration of vessels would serve well enough, perhaps, for appreciating the power of savage or barbarous fleets, but it will be seen that the great diversity in size and occupation of vessels now used constitutes their correct admeasurement one of the important necessities of modern commerce. When the inland and coasting trade of Europe formed the principal employment for shipping, and navigation laws were not yet enacted, nor commerce burthened with tolls and customs, the rude vessels of that day were navigated in fleets, and were of a convenient size for estimating by enumeration, in the same manner as the camels of a caravan. Exact ideas of their aggregate burden were neither sought nor obtained by any method. The progress of commerce and civilization has vastly changed circumstances since those primitive periods, and accuracy, uniformity, and fitness characterizes almost all our modes of admeasurement and systems of estimation.

The primitive descriptions of shipping were long ships, (for expedition, round ships, (for burden,) tall ships, and great ships. The Roman classification was extremely simple, viz.:—the *naves longae*, or ships of war =

the *naves onerariæ*, or ships of burden; and the *naves libernæ*, or ships built for great velocity. It is probable that even such vague distinctions as these conveyed tolerably definite ideas of size and form, the vessels being built of approved dimensions for special uses, and, with few exceptions, neither enlarged nor diminished for considerable periods of time. When the dimensions had become greatly increased, vessels were described by the number of rowers, or banks of oars employed in propulsion. The ship-builders of Japan are not now permitted to deviate from an uniform rule in model, size, rig, and interior arrangement in the construction of junks, and this was most likely the case with many nations of antiquity.

The establishment of customs on shipping and merchandise *in transitu* was perhaps the first cause of governments instituting the admeasurement of shipping; but before the adoption of any rules for this purpose, the tolls were levied in the following crude manner prescribed by King Ethelred, of England, in 979.

1. "That a small vessel arriving at the port of London was to pay one half-penny for toll.
2. "If a greater one, bearing sails, one penny.
3. "For a keel or hulk, being a long and large capacious sort of vessel, fourpence.
4. "Out of a ship laden with wood, one piece for toll.
5. "A boat with fish, one half-penny, and a bigger boat, one penny, &c."

Such were among the minor customs, so called in history, and such the system of their collection—after the lapse of nearly 900 years very little inferior to our own in the accuracy of its basis.

The great customs on merchandise were established by Edward I., of England, in the famous charter granted to foreign merchants in 1302. In this document a system of customs was promulgated, defining the duties on goods exported and imported. With other regulations, it was decreed that a custom of two shillings should be paid on the importation of every *ton* of wine. The word *ton* is derived from the French, (tun from the Saxon,) and means a large quantity; it was used to designate the greatest *weight* of wine measure. The wine trade was not equaled in extent by any other traffic, and was therefore made to bear the brunt of impost taxation. This spirit had been a staple product of the South of Europe for centuries previous; its measurement had been perfected and was known to all nations, hence the propriety of levying the customs to be paid by the "ton;" wholesale quantities being generally estimated by "tons" or "butts." There can be little doubt that the wine-carrying vessels trading between France and England were the first to be rated in burden by the number of "tons" which they transported, just as our fishing and other vessels are now estimated by the barrel, and our grain vessels by the bushel. Edward's charter, may, therefore, be said to have originated the term "tonnage" as now applied to merchandise to express ideas of quantity, and to shipping to denote burden. The Spanish vessels of a later period were sometimes described as of the "portage" of so many "butts," and there is reason to believe that the Genoese and Venetian shipping also adopted the ton or butt of wine for a unit of admeasurement, since these vessels were numerous and largely employed in the wine trade.

About the period of this grant, the necessity for recognizing some unit

of burden for vessels must have become important, because the mariner's compass had been discovered and was then generally adopted in navigation, and the application of sail power to the exclusion of oars for propulsion was coming into universal use, causing shipping to be improved in size and model, and therefore warranting mariners in venturing alone on their voyages. Merchant vessels sailed no longer in fleets, except in time of war, or through piratical seas, for mutual protection. Modern navigation, ship-building, and commerce became fairly established from this epoch, and the term "tonnage," to denote the burden of shipping, soon after prevailed with nearly all the commercial nations of Europe.

There was a certain degree of propriety in taking the *ton* of wine for the unit of burden; the density of this spirit lies about midway between the weightier and the lighter goods that were subject to water-carriage five or six centuries ago, and its measure could therefore represent their average weight and bulk. Wine was also a sort of royal or favorite commodity, and the extent of its transportation very great; its measure was, moreover, one of both bulk and weight, so that whether the space of the hold or the cargo displacement of the hull, were the object of inquiry and survey, the result would be the same in terms. This was a most important consideration, and whether adopted by accident or design, or the intuitions of common sense, its advantages should not be lost sight of in selecting a standard of admeasurement.

In 1379 the first "tonnage" duty was levied on shipping. The British government ordained that "a duty of eightpence *per ton*, for the guard of the seas, be paid by all foreign vessels and foreign fishing ships within the admiralty of the north." A duty of sixpence per ton, per week, per three weeks, or three months, was also levied on all domestic shipping employed in various and corresponding trades. Vessels trading to the Baltic and the north seas paid sixpence "for every *last* of grain carried." In Prussia the *last* of grain is the unit of ship-admeasurement now, as doubtless it was then—grain being the staple of trade in the Baltic just as wine was in the south seas of Europe. From the date of this enactment, shipping continued to be mentioned invariably by tonnage to express terms of burden; the king's levies of shipping, to be furnished by cities and merchants for the wars, were made for vessels above a certain specified *tonnage*; and in complaints against piracy and seizure, with demands for restitution, the term was used to describe the capacity of the vessels in question. About 1417, the Spaniards offered Henry V., of England, "two Carracks for sale," one of which is described as of a capacity equal to 1,400, and the other to 1,000 "butts." The butt, also a wine measure, was equal to half a ton; consequently the former vessel was 700, and the latter 500 tons burden. "Carracks" were the largest vessels then used.

It has been thought by some well-informed writers, that doubt must always exist as to the exact size of the shipping of this period, owing to the difficulty of ascertaining the burden that was then deemed equivalent to a "ton" or "butt." We have shown that the cargo, a package of iron being unity, measured the ship—the weight or measurement of the one being equal to the burden of the other, and that the tons and butts spoken of were tons and butts of wine which a vessel could carry; what were the bulk and weight of these measures we will also endeavor to show.

An act of the British Parliament made in 1483, established "a butt of Malmsey [wine] to contain one hundred and twenty-six gallons; every

on of wine to contain two hundred and fifty-two gallons, &c.," and, it is added, "according to the *old assize and measure* of the same vessels used in this realm"—or since the reign of William the Conqueror.

As early as the year 1257, Henry III. caused it to be declared that eight pounds should be a gallon of wine measure, &c.;" and these measures and weights were subsequently confirmed from time to time, until Henry VII. altered the old English or Saxon weight of a pound, containing twelve ounces, (raised from thirty-two grains of wheat,) and introduced the Troy pound, which was, however, only three-fourths of an ounce heavier than the old Saxon pound. This ancient weight contained 5,400 grains; the Troy weight contains 5,760; and the imperial pound, avoirdupois, 7,000 grains. The latter is now used in England and the United States for weighing all heavy and bulky articles, and 2,240 of it make one ton, (gross weight.)

From the foregoing it will appear that prior to the sixteenth century, a ton of wine weighed 2,016 pounds, being equal to about 1,555 pounds avoirdupois. A gallon now contains ten pounds avoirdupois, and measures $277\frac{1}{4}$ cubic inches; the Saxon gallon measured 174, and the Troy gallon of Henry VIII. $182\frac{1}{2}$ cubic inches. The bulk of a ton of wine was, therefore, $25\frac{1}{2}$ cubic feet, exclusive of the cask which contained it, which might add a foot or two to the bulk as it would be reckoned for stowage; a ton of wine would contain now $35\frac{1}{2}$ cubic feet, or 224 gallons, weighing in the aggregate 2,240 pound; so that the "ton" first applied to the admeasurement of shipping, to express burden, was less in bulk and weight by about 28 per cent than our present avoirdupois ton, which is often applied to the estimation of dead-weight cargoes by merchants, but never to the Custom House survey of shipping by surveyors. It is to be noted that, although we have a sort of a system of ship-admeasurement, yet Congress has never fixed any standard or unit of such admeasurement. The *ton* of shipping in the United States is not comparable with any standard of weight or measure used to appreciate other commodities than vessels, as it ought to be; it is a nondescript of the *ancient*, quite indeterminable.

The shipping of the period in question was, therefore, 28 per cent less a burden, by avoirdupois tons, than vessels of the present day which carry a dead-weight cargoes only the same number of tons that they register; hence, the Spanish Carracks offered to Henry V. would only carry, respectively, 504 and 360 tons, and would class with our brigs and schooners. The apparent magnitude of ancient shipping is considerably diminished by these investigations.

The first act which commanded the admeasurement of vessels of any description was passed by the Parliament of England in 1421, and directed as follows:—"That whereas there is a custom payable to the king of two pence per chaldron on all coals sold to people not franchised in the port of Newcastle-upon-Tyne; and whereas the keels [or lighters] which carry the coals from the land to the ships in that port ought to be of the just portage of twenty (20) chaldrons, according to which burden the custom aforesaid is paid; yet many now making their keels to hold twenty-two or twenty-three (22 or 23) chaldrons, the king is thereby defrauded of his due. Wherefore, it is now enacted that all keels be measured by commissioners, to be appointed by the king, and to be marked of what portage they be, under pain of forfeiting all the said keels which shall be found not marked."

It may be assumed that prior to this enactment government surveyors of shipping were unknown—that when ship-builders departed from fixed dimensions and model, the corresponding burden of which had been ascertained and verified by lading cargo, there were no rules in use for computing the capacity of the new craft, but that in every such case the mode consisted in putting cargo on board. The tons or chaldrons carried, of course, determined the burden.

Mathematical calculations were not successfully applied to naval architecture in England until the middle of the seventeenth century; the quantity of cargo proved the capacity of the ship, and, as in the case of the keels, it sometimes reciprocated the service by measuring the contents of cargo transported.

From 1421 until 1694 there were no further enactments, nor was the law then passed extended to any other class of shipping; at the latter date, however, it was found that, in consequence of “divers new frauds, deceits, and abuses,” the method of admeasurement to be applied by the commissioners required to be distinctly defined and prescribed by law. It was accordingly enacted that “the said admeasurement [of the Newcastle keels] shall be by a dead-weight of lead or iron, or otherwise, as shall seem meet to the said commissioners, allowing three-and-fifty-hundred weight [53 cwt.] to every chaldron of coals,” etc., “and cause the said keels and boats so measured to be marked and nailed on each side of the stem and stern and midships thereof,” etc., “provided that no such keel or boat shall be admeasured, marked, or nailed to carry more than ten (10) such chaldrons at any one time.”

The marking was done by driving nails in the outside of the vessel at the load-water line; the burden was registered at some suitable locality, perhaps on the beam at the main-hatch, where in plain figures it was visible to all. The practice of cutting the tonnage of a vessel in figures upon the hatch beam is even now pursued by nations in the North of Europe, and it was probably borrowed from the English coal keels.

This act had at first only a limited jurisdiction, but in 1773 it was extended to the vessels used in lading coals at all the ports of Great Britain, and so amended as to require them to be “admeasured by a dead-weight of lead or iron, allowing twenty-hundred-weight avoirdupois to the ton, and marked and nailed as aforesaid, to denote what quantity of coals each will carry up to the mark so set thereon.” Instead of measuring coals by the chaldron they were thenceforth to be estimated by the “ton;” this is now the practice in England and the United States.

The method of making this admeasurement consisted in simply loading the vessel to be measured with lead or iron weights, to the extent (in case of the largest vessels) of ten chaldrons, which is equal to twenty-six-and-a-half tons; and then marking by the nails the draught of water when so loaded. After such measurement it is plain a vessel could be used, as the keels were, as a *hydrostatic balance*, by which to weigh every cargo of coals it should subsequently carry, when immersed to the marked line of the nails, securing the lading of the exact weight and quantity without the possibility of fraud, provided that the hold was kept free from water and spurious weights.

Such a measure was one of pure displacement; dimensions and model exercised no bias whatever on the results, as no measures were taken nor computations made; but the buoyancy between the light and loaded lines

on was ascertained by standard weights, the most correct possible of determining it. These vessels are still subject to this peculiar admeasurement, and as there can be no inducement to select bad or defective models, in view of their uses, the result is that they are remarkable for the judicious union of sailing and carries.

Shipping in the coal trade having been partially provided with an accurate system, the vessels employed in the spirit trade next attracted the attention of Parliament in 1720, when it was found that a smuggling business was carried on by reason of the diminutiveness of the vessels permitted to be engaged in it. It was therefore enacted that they should be imported in vessels of "thirty tons burthen and upwards, and to prevent disputes concerning tonnage, it was further enacted that the following rule should be observed:—"Take the length of the vessel within board, (so much as she treads on the ground,) and the breadth within board by the midship beam, from plank to plank, and multiply the length by the breadth, the product by the half-breadth, and divide the result by 94, the result will give the true tonnage."

This was the original of the tonnage rules of most commercial nations, to whom, with the exception of Great Britain, have visibly improved during a period of one hundred and thirty-eight years. This rule, however, was of very limited use in England, as it extended only to the merchant shipping employed in the spirit trade. The measurements were to be taken internally, notwithstanding the design was to obtain tonnage according to displacement; but perhaps the most singular feature of the rule consisted in substituting the *half-breadth* for the depth, instead of the depth, assuming that vessels were, and always would be, built in conformity with these proportions. That the depth of vessels—those engaged in the spirit trade, at least—was equal in measurement to the internal depth, in those days, there is ample proof; there are still in England many of these proportions, scarcely differing from the like in use when the rule in question was framed.

The absurdity of taking a half of one dimension for another, equally applicable to the surveyor, without regard to the fact of their being equal, seems to be too great to have escaped the attention of subsequent ages, not only in England, but in other countries where this rule has frequently substantially copied—yet such is the case. It is still singular, however, that this absurd feature should have been thought equally applicable to ships of more decks than one, and entirely unthought of in those of but one deck, by nearly all the nations that have legislated on the subject, especially in view of the fact, that to vessels of one deck it was originally applied.

Tonnage sought to be established by the measurement of the spirit as a dead-weight tonnage, and the intention of the law was to be the weight of the actual cargoes which they carried; of course the method prescribed was of the most ineligible character. Still, however, as said, that the coal tonnage and spirit admeasurement, extended over a comparatively small portion of the British shipping, but these systems comprised the entire law upon the subject until 1773, when Parliament found it expedient, in order to prevent the "disputes" that were frequently arising on various occasions regarding the actual tonnage of

vessels, to establish "one certain rule for this purpose," which should prevail throughout the kingdom. The vessels engaged in the white-herring fishery and in carrying coals, were alone exempted from its provisions. This famous act enunciated the "old rule" of tonnage, so called, and was as follows:—"The length shall be taken on a straight line along the rabbet of the keel of the ship, from the back of the main stern-post to a perpendicular line from the forepart of the main stem under the bowsprit, from which subtracting three-fifths of the breadth, the remainder shall be esteemed the just length of the keel to find the tonnage; and the breadth shall be taken from the outside of the outside plank in the broadest place in the ship, be it either above or below the main wales, exclusive of all manner of doubling planks that may be wrought upon the sides of the ship, then multiplying the length of the keel by the breadth so taken, and that product by half the breadth, and dividing the whole by ninety-four, (94,) the quotient shall be deemed the true contents of the tonnage."

If a ship had to be measured afloat, the length was taken at the load-line from the back of the post to the front of the stem, "subtracting therefrom three inches for every foot of the load draught of water for the rake abaft, and three-fifths of the ship's breadth for the rake forward, the remainder being the length of the keel for tonnage."

In its prominent features this general law is strikingly similar to its immediate predecessor, the main difference being that in one case the measurements are internal, but in the other, external. The rule was framed from vessels in which the external half-breadths were found equal to their respective depths, and whose actual dead-weight cargoes corresponded with the tonnage obtained by application of the rule; the divisor, 94, is altogether arbitrary, and is taken solely for the purpose of dividing the product of the three dimensions so as to obtain a quotient equal to the tonnage found to be carried by vessels from which the rule was deduced. It does not mean that there are 94 cubic feet to the ton, ship measurement, as may appear, for the object of the law was to ascertain the solidity of the lading displacement, and its weight in avoirdupois tons. It could not be otherwise, for the object in framing the rule was to prevent "disputes" regarding dead-weight tonnage, the only kind of tonnage hitherto known to be applied to shipping; and the inconvenience of measuring every ship of the kingdom, and the foreign shipping, entering British ports, by dead-weights of iron or lead, as in the case of the colliers, could have alone induced the government to adopt an approximate rule. This view of the subject is confirmed by the fact that coal vessels were excluded from the operation of this law, no doubt for the reason that exact measurement of tonnage was adjudged more important in their case.

The above rule for tonnage has exercised a greater and more detrimental influence on the proportions and models of shipping than any other known cause recorded in the history of ship-building. The sources of this extraordinary bias lay in excluding from the formula both the actual and absolute *depth* and the *form* of the vessel, neither of which could have the least influence whatever, however material it might be, on the registered tonnage, which is always to be taken for the true burden, whether it be true or false.

In 1819, after steam vessels had been introduced, the old law came to

considered unsuitable for ascertaining their *true* tonnage; a special act was therefore passed to meet the requirements of this novel of shipping. It was established, that for the purpose of admeasuring a steamer, "the length of the engine-room shall be deducted from the length of the keel for tonnage;" the remainder being deemed the just length of the keel to find the tonnage under this modification, it is plain the engine-room might be made to occupy *two-thirds* of the length of the steamer, or indeed almost any proportion, thereby effecting an immense saving in all the expenses of voyages which should be incurred per tonnage.

In 1821 the mischievous influence of the old law in producing shipping of an inferior description, and virtually prohibiting the construction of finer-formed models, began to be seriously felt, and the government induced to appoint a commission of inquiry on the subject. A report was made, but no legislative action taken thereon, the various acts of the "law" being meanwhile consolidated into one. At length, in the

1833, a second commission was appointed, "to consider the best mode of measuring the tonnage of ships." In their report the commissioners recommended a measurement of the "internal capacity, including those parts of a vessel which, being under cover of permanent decks, are available for stowage." The following rules, constructed on this principle, were established in 1836, and denominated "new measurement."

Divide the length of the upper deck, between the afterpart of the stem and the forepart of the stern-post, into six equal parts.

Depths.—At the foremost, the middle, and aftermost of these points of division, measure in feet and decimals the depths from the under side of the upper deck to the ceiling at the timber strake.

In the case of a break in the upper deck, the depths are to be measured from a line stretched in a continuation of the deck.

Breadths.—Divide each of these three depths into five equal parts, and measure the inside breadths at the following points, viz. :—at one-fifth, at four-fifths from the upper deck of the foremost and aftermost divisions, and at two-fifths and four-fifths of the midship depth.

Length.—At half the midship depth measure the length of the vessel from the afterpart of the stem to the forepart of the stern-post.

Then to thrice the midship depth add the foremost and the aftermost depths, for the sum of the depths.

Add together the upper and lower breadths at the foremost division, and twice the upper breadth and the lower breadth at the after division, for the sum of the breadths.

Then multiply the sum of the depths by the sum of the breadths, and the product by the length, and divide the final product by 3.500, which will give the number of tons for register.

If the vessel have a poop or half-deck, or a brake in the upper deck, measure the inside mean length, breadth, and height of such part thereof and may be included within the bulk-head; multiply these three measurements together, and, dividing the product by 92.4, the quotient will be the number of tons to be added to the result as above found.

In order to ascertain the tonnage of open vessels, the depths are to be measured from the upper edge of the upper strake."

The above rule is for the measurement of empty vessels; a second rule is made for the tonning of loaded vessels, which it is not necessary to

repeat here. For ascertaining the tonnage of steam-vessels, the cubical (tonnage) contents of the engine-room was to be deducted from the total measurement found as for a sailing ship; the divisor 92.4 being used to convert cubic feet into tons. The above rules differed essentially from the "old," and all former measurements, in principle, being a tonnage of internal cubical *space* instead of external load displacement by dead-weight; the divisor was taken such as would not materially increase nor diminish the number of tons which it had been usual to assign as the burden of ships if measured by the old rule.

After some experience of its operations, this new rule was found to be uncertain, and incorrect in its general results; being, also, greatly open to evasion, and giving a tonnage to the larger class of vessels considerably beyond their relative proportionate capacity, it soon became nearly as obnoxious as the old law, which it was designed, but scarcely succeeded, to supersede. It was, however, despite its imperfections, superior to the old rule, and encouraged the improvement of British ship-building in an important degree. The main cause of its failure may be ascribed to paucity of measurements, there being only *ten* whereby to obtain the correct mensuration of so large and irregular a space as the interior of the hull of a ship, viz., the length, three depths, and six breadths. That the cubature of a ship's hold could by possibility be accurately obtained by means of so few measurements is, in the nature of the case, preposterous; especially since it was well known where those measurements would be taken, at which places the vessel would be contracted, while she would be enlarged between them, &c. The object of so few measurements was avowedly stated to be the employment of "the smallest number necessary to give the figure of the hull, while affording results sufficiently exact, by an easy arithmetical process," &c.; thus, merely to shorten the survey of tonnage, and lighten the labors of officials having few other duties to perform, the law was framed to sacrifice accuracy, equity, and popular satisfaction.

In 1849, the Lords Commissioners of the Admiralty appointed a third commission to inquire into the defects of measuring ships, and to frame a more perfect rule, in the event of the confirmation of the faults expressed of the rule then in force. In their report, the Commissioners condemned the existing law, and recommended a highly scientific system of external mensuration. Their plan, however, did not meet with approbation by the great body of the shipping community. Its basis—that of external measurement—was deemed ineligible, since the opinions of commercial men preponderated in favor of founding tonnage upon internal space, rather than displacement—upon the interior capacity for stowage instead of dead-weight burden, having changed from the views which we have shown were originally entertained on this subject, as perhaps the features of cargoes have also been modified. The new law was based on this principle, and shipowners were unwilling to yield it up; accordingly the plan proposed by the commission was rejected by the government.

The reform of tonnage in England being thus brought into abeyance, a member and honorary secretary of the commission, G. MOORSOM, Esq., was induced to engage in a further disquisition of the subject, with a view to enunciating a rule that would be scientific, and free from objections on the score of eligibility. In accordance with the asseverations of influential British shipowners, that the profits of a vessel are, for the most part, "directly dependent on the quantity of space for the stowage of cargo

and accommodation of passengers," Mr. Moorsom proceeded to investigate and determine the most feasible mode of correctly obtaining the internal cubature of shipping, and so signally succeeded with his task as to construct a system of admeasurement quite perfect in design, and entirely satisfactory to the shipping interests and government of Great Britain. His plan was submitted to Parliament, with the approval of influential authorities among merchants, ship-builders, and scientific men, and after due deliberation adopted. It went into operation on May 1st, 1855. As a just reward for Mr. Moorsom's industry, intelligence, and tact, he was placed in Her Majesty's Customs, London, to supervise and direct the introduction and operation of the new system. This third general law of tonnage enacted in Great Britain will now be considered at length.

The object in framing it was to establish an easy practical mode of admeasurement, that would give a fair and just proportionate amount of tonnage to vessels of all descriptions; that should not encourage the building of objectionable models; and that would produce, as nearly as possible, the same results, in terms of tonnage, as was obtained by the "old rule," commonly denominated "builders' measurement," and would also equalize, as nearly as possible, the tonnage chargeable on British and foreign ships. The rule is the simplest that is compatible with a tolerable degree of accuracy; the variety of measurements are the fewest found absolutely necessary to insure correctness, and thus prevent evasions and the construction of badly-formed vessels; whilst the uniformity of the system renders it as intelligible to the common understanding as any of the imperfect rules that it has superseded.

The plan is based on the *internal capacity* of vessels, because the general body of shipowners in England consider this the more eligible foundation whereon to raise an estimate of a ship's earnings, and hence the most proper basis for levying dues and charges by the government. The first object, therefore, was to attain a practically correct mensuration of this space, in cubic feet; the number thus arrived at, by geometrical means, is divided by one hundred, (100,) to obtain an expression for tonnage. The admeasurement so ascertained is simply a *cubical tonnage*, or true expression of the internal space covered by substantial decks, in which every ton of tonnage represents one hundred cubic feet of space; so that, by this process one vessel measures 500 tons, and another measures 1,000 tons, we know to a certainty that the latter vessel has double the cubical capacity of the former, and we have thereby, not only a clear knowledge of the *comparative* magnitudes of the two vessels, but of the *real* cubical capacity of each.

The divisor, 100, was adopted mainly to cause the rule to give the same tonnage, on the whole, to the shipping of England, as if the vessels were measured under the "old law;" but besides the advantage of leaving undisturbed all existing contracts, and preserving in unbroken continuity the official index of the increase and decrease of British shipping, the divisor "100" is in other respects, also, a very eligible factor for commercial conveniences.

RULE NO. I.

For Admeasurement when the Hold is Clear.

The length of the vessel is to be taken by a straight line on the upper side of the tonnage deck, (in vessels having three decks, the middle deck

is to be the tonnage deck; in all other cases the upper deck is to be the tonnage deck, from the inside of the inner plank (average thickness) at the side of the stem, to the inside of the mid-ship stern-timber or plank there, (average thickness,) as the case may be, deducting from this length what is due to the rake of the bow in the thickness of the deck, and what is due to the rake of the stern-timber in the thickness of the deck and one-third of the round of the beam, (this is to get the length at the medium height of deck;) the length so taken is to be divided into a number of equal parts in the different classes of vessels as follows; that is to say:—

1st.	In vessels under 50 feet long, into.....	4 equal parts.
2d.	" of 50 and under 120 feet long, into.....	6 "
3d.	" 120 " 180 " "	8 "
4th.	" 180 " 225 " "	10 "
5th.	" 225 and upwards, into	12 "

and in each case the transverse area of the vessel at each point of division is to be found in the following manner; that is to say, set down from the under side of the deck one-third of the round of the beam, (in the case of a break in the deck, this distance is to be set down from a line stretched in continuation of the deck,) and divide the depth between this point and the flat of the floor (deducting the average thickness of the ceiling) at the inside of the timber-strake, into four equal parts, provided the depth at the middle division of the length should not exceed sixteen feet; then measure, in feet and decimals, the inside breadths (to the average thickness of the ceiling between the respective points of measurement) at the three points of division, and also at the upper and lower points of the depth, and (numbering them from above) multiply the second and fourth by 4, and the third by 2, and to the sum of these products add the first and fifth breadths. This quantity, multiplied by one-third of the common interval between the breadths, is the transverse area at the respective point of longitudinal division; but if the middle depth, as aforesaid, should exceed sixteen feet, the transverse areas, in that case, are to be found as follows; that is to say, divide the depth as aforesaid into six equal parts instead of four, as aforesaid, and measure the breadths as aforesaid at the five points of division, and also at the upper and lower points of the depth, and (numbering them from above) multiply the second, fourth, and sixth by 4, and the third and fifth by 2, and to the sum of these products add the first and seventh breadths. This quantity, multiplied by one-third of the common interval between the breadths, is the area, as before, at the respective point of division. The transverse area at each of the points of division of the length being thus ascertained, the cubical contents, or true internal capacity under the deck, and thence the register tonnage, are to be found from them in the several classes as follows; that is to say:—

1st. In the case of the length being divided into four equal parts as aforesaid, the transverse areas at the extreme ends (which, except in the cases hereinafter described, are equal to 0—zero) being numbered 1 and 5, and the intermediate areas at the three points of division being numbered successively 2, 3, 4, multiply the second and fourth by 4, and the third by 2, and to the sum of these products add the first and fifth areas. This quantity, multiplied by one-third of the common interval between the areas, is the cubical content, or true internal capacity; which, being

divided by 100, gives the register tonnage of the vessel under the tonnage deck.

2d. In the case of the length being divided into *six* equal parts as aforesaid, the areas at the extreme ends (which, except in cases hereinafter described, are equal to 0) being numbered 1 and 7, and the intermediate areas at the five points of division being numbered successively 2, 3, 4, 5, 6, multiply the second, fourth, and sixth by 4, and the third and fifth by 2, and to the sum of these products add the first and seventh areas. This quantity, multiplied by one-third of the common interval between the areas, is the cubical content; which, divided by 100, gives the register tonnage of the vessel under the tonnage deck.

3d. In the case of the length being divided into *eight* equal parts as aforesaid, the areas of the extreme ends (which, except in the cases hereinafter described, are equal to 0) being numbered 1 and 9, and the intermediate areas at the seven points of division being numbered successively 2, 3, 4, 5, 6, 7, 8, multiply the second, fourth, sixth, and eighth by 4, and the third, fifth, and seventh by 2, and to the sum of these products add the first and ninth areas. This quantity, multiplied by one-third of the common interval between the areas, is the cubical content; which, divided by 100, gives the register tonnage of the vessel under the tonnage deck.

4th. In the case of the length being divided into *ten* equal parts as aforesaid, the areas at the extreme ends (which, except in the cases hereinafter described, are equal to 0) being numbered 1 and 11, and the intermediate areas at the nine points of division being numbered successively 2, 3, 4, 5, 6, 7, 8, 9, 10, multiply the second, fourth, sixth, eighth, and tenth by 4, and the third, fifth, seventh, and ninth by 2, and to the sum of these products add the first and eleventh areas. This quantity, multiplied by one-third of the common interval between the areas, is the cubical content; which, divided by 100, gives the register tonnage under the tonnage deck.

5th. In the case of the length being divided into *twelve* equal parts as aforesaid, the areas at the extreme ends (which, except as hereinafter described, are equal to 0) being numbered 1 and 13, and the intermediate areas at the eleven points of division being numbered successively 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, multiply the second, fourth, sixth, eighth, tenth, and twelfth by 4, and the third, fifth, seventh, ninth, and eleventh by 2, and to the sum of these products add the first and thirteenth areas. This quantity, multiplied by one-third of the common interval between the areas, is the cubical content; which, divided by 100, gives the register tonnage of the vessel under the tonnage deck.

In order to ascertain the tonnage of open vessels, the upper edge of the upper strake is to form the boundary line of measurement, the depths being taken from an athwartship-line extended from upper edge to upper edge of said strake at each division of the length.

Provided, always, in the several areas hereinbefore described, that in those vessels in which the areas at the extreme ends of the deck are not equal to 0—zero, (as may be the case in some barges and other craft terminated at their ends by transverse areas,) such areas be calculated in the manner above described for the intermediate areas, and added in the process (being the first and last areas) as above described in each case.

If the vessel has a break in the deck, or a poop or round-house, or a closed-in fore-castle, or any other closed-in space, measure its internal

mean length at the middle of its height, and divide it into two equal parts; measure, likewise, three inside breadths, (also at the middle of its height,) namely, one at each end and one at the middle of the length (the foremost breadth, in the case of the fore-castle, being the breadth of the stem;) then, to the sum of the end breadths, add four times the middle breadth, and multiply the whole sum by one-third of the common interval between them, which gives a mean horizontal area of the space; this multiplied by its height, is the cubical content, which, divided by 100, gives the tonnage due to the said space, which is to be added to the former result (except in the case of the fore-castle hereinafter described) for the register tonnage of the vessel.

Provided, always, that, if the tonnage due to the fore-castle, as above ascertained, shall not amount to the one-twentieth part of the tonnage under the tonnage deck, such tonnage shall not be added to the original result, nor be deemed as forming any part of the register tonnage of the vessel; but if the tonnage due to the fore-castle, as aforesaid, shall exceed in amount the one-twentieth part of the tonnage under the tonnage deck, such excess shall be added to the original result for the register tonnage of the vessel.

And if the vessel has a third deck, (or what is commonly called a spar-deck,) measure the inside length, from plank, at the middle of the height between it and the tonnage-deck, and divide the length so taken into the same number of equal parts as there are divisions in the length of the tonnage deck, measure also the inside breadths (at the middle of the height, as aforesaid,) at each of the points of division, also the breadth at the stern and the breadth of the stem; and numbering them successively 1, 2, 3, &c., (No. 1 being that of the stem,) multiply the 2d, 4th, 6th, &c., including all the even-numbered breadths by 4, and the 3d, 5th, 7th, &c., including all the odd-numbered breadths (except the first and last) by 2; to the sum of these products add the first and last breadths; this quantity, multiplied by one-third of the common interval between the breadths, is the mean horizontal area of the space between decks, which, multiplied by the height between the two decks, gives the cubical content; and this divided by 100, is the tonnage due to the space between decks, which is to be added to the above result for the register tonnage of the vessel.

Admeasurement of Steam Vessels.

In the admeasurement for tonnage of any ship or vessel propelled by steam, by each of the several rules hereinbefore described, the total tonnage is to be ascertained as for sailing vessels, and the tonnage due to the cubical contents of the engine-room is to be deducted from the total tonnage of the vessel as aforesaid, and the remainder is to be deemed the true register tonnage of the ship or vessel; the tonnage due to the cubical contents of the engine-room is to be determined in the following manner—that is to say, measure the inside length of the engine-room between the foremost and aftermost bulkheads, or limits of its length, and having found the transverse areas at these limits to the height of upper deck, and also the area at the middle point between them, in the same manner as hereinbefore described for ascertaining the other area, then to the sum of the two end areas add four times the middle one, and multiply the whole sum by one-third of the common interval between them, which is the

cubical content; and which, divided by 100, gives the tonnage due to the engine-room.

APPROXIMATE RULE, NUMBER II.

To determine a Ship's Tonnage with Cargo on Board.

RULE.—The length is to be measured on the upper deck, from the outside of the outer plank at the stem to the aft side of the stern-post, deducting therefrom the distance of the aft side of the post from the rabbet, where the counter plank crosses the rabbet; measure also the greatest breadth to the outside of the outer planking or wales; and then, having first marked on the outside of the ship the height of the upper deck at the ship's side, girt the vessel at the greatest breadth in a direction perpendicular to the keel, from the height marked on the outside of the ship, as aforesaid, on the one side, to the same height marked on the other side by passing a chain under the keel; to half the girt thus taken and half the main breadth, square the sum and multiply the result by the length of the vessel taken as aforesaid, and the product by the factor 0018 (eighteen ten-thousandths) in the case of vessels built of wood, and by .0021 (twenty-one ten-thousandths) in the case of vessels built of iron, or the register tonnage respectively under the upper deck.

If the vessel has a break in the deck, or a poop, or a round-house, or closed-in fore-castle, or any other covered-in space, they are to be measured as severally described for such spaces in Rule No. 1, and be subject to the same provisions and limitations (if any) as therein prescribed for those spaces, the tonnage due to the same is to be added to the above result for the whole register tonnage of the vessel.

This approximate rule is purposely framed to increase the tonnage of vessels measured by it above the results of Rule No. 1, in order to induce shipowners to have their vessels measured by the correct rule, and when the hold is clear; the increase described is about 3 or 4 per cent.

In remarking upon the utility of the above system of admeasurement, for offering a criterion of the *magnitude* and comparative *capacities* of vessels, our language must be qualified to refer only to sailing vessels, for it will be perceived that in the case of a steam contrasted with a sailing vessel, the relation of magnitude will not hold, for the reason that the steamer has suffered a reduction of the space of the engine-room from the total tonnage as found for a sailing ship.

A steam vessel may, therefore, have the same register tonnage as a sail vessel, but actually exceed her in dimensions equivalent to *two-thirds* of the latter's tonnage! Nor will the equable relation of tonnage to magnitude hold as between steam vessels themselves, for the proportion of engine-room to the entire internal capacity, in the many descriptions of steam vessels, is very capricious, and may vary 50 per cent.

Applied to steam vessels, then, the new law secures no certain knowledge whatever regarding relative magnitudes, but only the space tonnage exclusive of engine-room; we think this a prominent defect in the system, even allowing the propriety, which we do not, of thus excluding the engine-room from customs; the fault could be corrected by registering the entire tonnage of steam vessels in the same manner as for sail vessels, and in addition, noting the deduction to be made for engine-room. Our next article will exhibit the tonnage systems of the United States and other nations, and their influence on the qualities of shipping.

W. W. B.

ART. III.—COMMERCE AND NAVIGATION OF THE UNITED STATES.**NUMBER II.**

THE foreign commerce of the United States during the last fiscal year, as viewed through the instructive statistics of the official reports, presents a favorable aspect as compared with several previous years. We here, with continue from our March number (pages 310-319) of this volume, the detailed accounts of the commerce and navigation of the United States during the fiscal year 1857, and our compilations of summary statements of the same for a series of years. We now present—1. The indirect import trade; 2. Exports of domestic produce, in American and foreign vessels, to each country, and the dominions of each power; 3. A summary view of the several classes of domestic produce, etc., exported during eleven years; 4. Exports of foreign merchandise to each country, classified as to duties and the vessels conveying them; 5. A similar statement of the imports of foreign merchandise; 6. Clearances of vessels in foreign commerce, their number, tonnage, and crews; 7. Navigation to and from principal countries; 8. Nationality of foreign vessels trading with the United States; 9. Entrances of vessels in foreign commerce.

INDIRECT TRADE.

From the "summary statement exhibiting the value of the 'indirect (import) trade' of the United States during the year ending June 30th, 1857," we compile the following:—

Imports from	Value.	Imports from	Value.
Prussia.....	\$7,682,785	Belgium.....	\$374,140
Saxony.....	4,488,915	France.....	7,223,250
Bavaria.....	1,076,997	England.....	418,098
Hesse.....	521,859	Scotland.....	82,501
Saxe Coburg Gotha.....	8,787	Ireland.....	89,450
Saxe Meiningen.....	33,978	Hamburg.....	62,511
Saxe Weimar Eisenach....	620	Bremen.....	5,345
Frankfort on the Maine....	868,213	Holland.....	30,894
Wurtemberg.....	211,579	Dutch East Indies.....	33,955
Baden.....	813,957	British East Indies.....	104,435
Hanover.....	25,958	Russia.....	109,981
Brunswick.....	4,843	Denmark.....	3,610
Oldenburg.....	1,709	Spain.....	56,150
Nassau.....	2,330	Sardinia.....	9,679
States not specified.....	163,516	Two Sicilies.....	74,514
Zoll Verein.....	15,855,986	Turkey.....	97,719
Switzerland.....	6,822,634	Countries not named.....	451,764
Austria.....	384,999		

Total indirect import trade in year ending June 30th, 1857..... **\$32,291,667**

This trade was conducted via the ports of countries, etc., as follows:—

England... \$12,630,726	Hamburg... \$2,415,387	Holland.... \$270,550
France... 7,558,364	Belgium... 1,722,479	Austria.... 21,224
Bremen... 7,183,483	N. Granada. 414,217	Pl's unknown. 75,237

DOMESTIC EXPORTS—ARTICLES PRODUCED IN THE UNITED STATES.

It is an interesting feature in the subsequent statement of the several classes of domestic exports that, notwithstanding the falling off in the known export of grain, etc., during the fiscal year 1857, the value of the total products of agriculture sold abroad is nearly equal to that of the great exports of this class in 1856, and that the sums from cotton and tobacco were larger than ever before.

VALUE OF DOMESTIC EXPORTS TO EACH COUNTRY.

Merchandise exported.	In American vessels.	In foreign vessels.	Total to each country.	Total to dominions of each power.
on the Baltic and N. Seas	\$3,970,993	\$385,843	\$4,356,836	\$4,474,843
on the Black Sea.....	69,174	.....	69,174	
Russia.....	.....	20,057	20,057	
possessions in N. Am..	3,354	25,421	28,775	80,788
.....	18,835	11,958	30,788	
and Norway.....	793,027	580,879	1,373,906	
West Indies.....	76,405	.....	76,405	1,449,711
.....	74,200	160,329	234,529	1,653,547
West Indies.....	1,328,232	90,786	1,419,018	
.....	606,995	2,592,803	3,199,798	
.....	2,346,401	8,785,706	11,082,107	11,082,107
.....	2,489,206	1,491,427	3,980,633	4,819,234
West Indies.....	348,170	21,347	369,517	
Guiana.....	812,182	31,546	843,728	
East Indies.....	118,562	6,794	125,356	3,693,628
.....	3,187,432	506,196	3,693,628	
.....	114,870,149	59,657,872	174,528,021	
.....	2,793,287	1,878,550	4,671,837	214,742,658
.....	2,828,287	622,327	3,450,614	
.....	484,228	80,086	564,314	
.....	228,799	59,686	288,485	214,742,658
.....	4,539,086	8,485,622	13,024,708	
British N. Am. possessions.	1,745,717	5,165,688	6,911,405	
West Indies.....	4,068,029	964,026	5,032,055	21,996,175
Honduras.....	241,934	183,445	425,379	
Guiana.....	749,048	254,928	1,003,976	
possessions in Africa...	607,688	72,147	679,835	21,996,175
Australia.....	2,951,976	345,155	3,297,131	
East Indies.....	864,898	.....	864,898	
on the Atlantic.....	33,489,454	1,870,974	35,360,428	38,170,227
on the Mediterranean...	1,688,911	169,101	1,858,012	
N. American possessions	46,381	91,230	137,611	
West Indies..	649,334	80,445	729,779	21,996,175
Guiana.....	84,447	.....	84,447	
on the Atlantic.....	1,906,665	1,065,432	2,962,097	
on the Mediterranean...	705,544	7,010,863	7,716,907	21,996,175
Islands.....	80,068	8,959	89,027	
Pine Islands.....	66,133	.....	66,133	
.....	9,167,115	212,467	9,379,582	1,797,341
Rico.....	1,586,110	197,319	1,783,429	
.....	1,097,515	521,542	1,619,057	
.....	27,873	24,331	52,204	1,797,341
le Verd Islands.....	46,508	16,600	63,108	
.....	36,319	26,653	62,972	
ia.....	2,459,563	598,338	3,057,901	3,057,901
.....	337,400	.....	337,400	337,400
icities.....	890,875	203,076	1,093,951	1,093,951
.....	1,121,088	9,129	1,130,217	2,173,065
an possessions in Italy..	1,037,231	5,617	1,042,848	
r in Europe.....	187,975	.....	187,975	
r in Asia.....	339,506	.....	339,506	527,481
.....	28,163	.....	28,163	28,163
ports in Africa.....	2,250,860	57,305	2,308,165	2,308,165
.....	2,027,933	188,214	2,216,147	2,216,147
mingo.....	24,940	17,343	42,283	42,283
.....	2,229,822	787,818	3,017,640	3,017,640
l Republic.....	116,299	.....	116,299	116,299
Canada.....	1,741,628	28,581	1,770,209	1,770,209
uela.....	1,308,510	51,638	1,360,148	1,360,148
.....	5,151,450	116,716	5,268,166	5,268,166

Whither exported.	In American vessels.	In foreign vessels.	Total to each country.	Total to dominions of each power.
Uruguay, or Cisplatine Republic	\$921,140	\$55,280	\$976,370	\$976,370
B. Ayres, or Argentine Republic	1,189,491	62,885	1,202,376	1,202,376
Chili.....	2,368,729	104,499	2,473,228	2,473,228
Peru.....	420,510	29,223	449,733	449,733
Equador.....	34,546	.....	34,546	34,546
Sandwich Islands.....	785,512	17,572	803,084	803,084
Other islands in the Pacific....	31,160	41,827	72,987	72,987
China.....	1,941,107	78,793	2,019,900	2,019,900
Whale fisheries.....	496,258	.....	496,258	496,258
Uncertain places.....	29,509	.....	29,509	29,509
Total, year end'g June 30, 1857	232,815,826	106,169,239	338,985,065	338,985,065
" " 1856	220,291,143	90,295,187	310,586,330	310,586,330
" " 1855	182,885,249	63,823,304	246,708,553	246,708,553
" " α 1854	176,109,273	75,947,533	253,390,870	253,390,870
" " 1853	142,810,026	70,607,671	213,417,697	213,417,697
" " 1852	127,340,547	65,028,437	192,368,984	192,368,984
" " 1851	137,934,539	58,755,179	196,689,718	196,689,718
" " 1850	89,616,742	47,330,170	136,946,912	136,946,912
" " 1849	91,363,308	41,303,647	132,666,955	132,666,955
" " 1848	95,544,217	37,359,904	132,904,121	132,904,121
" " 1847	97,841,272	52,796,192	150,637,464	150,637,464
" " 1846	78,634,410	23,507,483	102,141,893	102,141,893
" " 1845	75,483,123	23,316,653	99,299,776	99,299,776
" " 1844	69,706,375	30,008,304	99,715,179	99,715,179

α The total of the year 1853-4 includes \$1,343,064, being the value of the domestic exports from San Francisco during the year, which was not received in time to allow of the separation of its items.

VALUE OF EACH CLASS OF DOMESTIC EXPORTS FOR ELEVEN YEARS.

The following statement exhibits a summary view of the several classes of domestic produce, &c., of the United States, exported during eleven years, each ending on the 30th June :—

Years.	Product of			
	The sea.	The forest.	Agriculture.	Tobacco.
1847.....	\$3,448,083	\$5,996,073	\$68,450,383	\$7,242,086
1848.....	1,980,963	7,059,084	37,781,446	7,551,123
1849.....	2,547,654	5,917,994	38,858,204	5,804,207
1850.....	2,824,818	7,442,503	26,547,158	9,951,022
1851.....	3,294,691	7,847,022	24,369,210	9,219,251
1852.....	2,282,342	7,864,220	26,378,872	10,031,283
1853.....	3,279,413	7,915,259	33,463,573	11,319,312
1854.....	3,064,069	11,761,185	67,104,592	10,016,046
1855.....	3,516,894	12,603,837	42,567,476	14,712,465
1856.....	3,356,797	10,694,184	77,686,455	12,221,845
1857.....	3,739,644	14,699,711	75,722,096	20,260,772
Years.	Product of			Specie and bullion.
	Cotton.	Manufactures.	Raw produce.	
1847.....	\$53,415,848	\$10,351,364	\$2,102,338	\$2,620
1848.....	61,998,294	12,774,480	1,058,320	2,700,412
1849.....	66,396,967	11,249,877	935,178	956,874
1850.....	71,984,616	15,196,451	953,664	2,045,679
1851.....	112,815,317	20,136,967	1,437,893	18,069,580
1852.....	87,965,732	18,862,931	1,545,767	37,437,837
1853.....	109,456,404	22,599,930	1,835,264	23,548,535
1854.....	93,596,220	26,849,411	2,764,781	38,234,546
1855.....	88,143,844	28,333,299	2,373,317	53,957,418
1856.....	128,382,351	30,970,992	3,125,429	44,148,279
1857.....	131,575,859	30,805,126	2,108,105	60,078,333

ORIGIN EXPORTS—ARTICLES PRODUCED IN FOREIGN COUNTRIES.

VALUE OF FOREIGN MERCHANDISE EXPORTED IN FISCAL YEAR 1856-7.

either exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
on Baltic & N. Seas		\$171,465	\$171,465	\$152,659	\$18,806
Russia	\$400	25,812	26,212	.....	26,212
N. Am. possess'n		57,862	57,861	2,866	54,996
.....		14,811	14,811	.....	14,811
and Norway		27,120	27,120	2,488	24,632
West Indies	3,481	97	8,528	8,528	.....
West Indies	63,324	34,853	97,677	85,205	12,472
arg	67,526	586,891	654,417	80,839	573,578
.....	99,121	262,767	361,888	83,968	277,925
German ports	67	188	255	255	.....
.....		127,244	127,244	81,574	45,670
West Indies	717	16,062	16,779	14,786	1,993
Guiana	105	5,999	6,104	6,104	.....
East Indies	79,159	29,000	108,159	64,961	43,198
m	1,611,848	339,350	1,950,698	1,609,672	341,026
.....	1,189,913	1,972,218	3,162,181	1,661,873	1,500,258
.....		32,181	32,181	11,935	20,246
.....		1,000	1,000	.....	1,000
.....	26,204	26,861	53,065	50,060	3,005
.....	12,821	18,171	80,992	26,268	4,724
.....	1,031,244	2,518,943	3,550,187	2,824,316	723,371
rit. N. Am. possessa.	294,673	481,509	776,182	189,882	586,800
West Indies	25,146	27,717	52,863	39,132	13,731
Honduras	7,053	27,920	34,973	27,322	7,651
Guiana	1,129	4,489	5,618	5,059	559
possess'n in Africa	79	7,831	7,910	7,484	426
Australia	2,500	141,053	143,553	106,308	37,245
East Indies	54,012	59,027	113,039	111,000	2,039
on Atlantic	370,792	561,781	932,523	581,122	350,401
on Mediterranean	56,932	31,092	88,024	82,849	5,175
N. Am. possess..	12,031	21,181	33,212	6,480	24,732
West Indies	490	874	1,364	562	802
Guiana		1,000	1,000	1,000	.....
on Atlantic		13,882	13,882	13,882	.....
on Mediterranean.	6,475	4,786	11,211	3,112	8,099
Islands	608	807	915	585	330
ine Islands	166,766	4,713	171,479	151,336	20,143
.....	5,288,732	255,129	5,543,861	5,541,204	2,657
Rico	116,632	35,413	152,045	146,556	5,489
al	10,199	6,189	16,888	2,762	13,626
a	684	.....	684	.....	684
le Verd Islands...	888	1,007	1,395	920	475
.....	11,762	5,989	17,751	6,873	10,878
ia	58,648	18,919	77,567	53,426	24,141
icilies	45,492	13,477	58,969	32,392	26,577
.....	140,516	112,211	252,727	221,886	31,341
un poss'n in Italy.	25,614	4,275	29,889	2,000	27,889
' in Europe	6,616	773	7,389	7,389	.....
' in Asia	50,109	20,667	70,776	70,776	.....
ports in Africa...	66,585	109,996	176,581	176,581	.....
.....	6,469	313,048	319,517	294,366	25,151
.....	971	1,095	2,066	1,358	708
.....	10,752	586,814	597,566	380,938	216,620
Republic	480	20,292	20,772	13,579	7,143
ranada	39,906	227,574	267,480	252,469	15,011
ela	2,833	64,597	67,430	61,121	6,309
.....	130,839	146,202	277,041	262,661	14,380
ty, or Cipl. Rep..	8,997	20,805	29,802	29,169	633
sa, or Arg. Rep..	48,910	67,521	111,431	107,781	3,650

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Chili.....	\$22,494	\$411,463	\$433,957	\$352,002	\$81,955
Peru.....	1,450	56,749	58,199	26,151	32,048
Equador.....	.....	2,630	2,630	2,630	.....
Sandwich Islands.....	3,884	140,965	144,849	144,849	.....
China.....	2,100,163	275,067	2,375,230	2,099,128	276,102
Other ports in Asia.....	.....	642	642	642	.....
Whale fisheries.....	5,829	15,681	21,010	12,955	8,055
Total.....	13,883,970	10,591,647	23,975,617	18,399,031	5,576,586

Thus classified as to warehousing—

From warehouse.....	5,195,960	5,195,960	3,965,827	1,230,123
Not from warehouse .	13,883,970	5,395,687	18,779,657	4,346,463

And thus as to duties—

Paying duties.....	10,591,647	7,505,275	3,086,371
Free of duty.....	13,883,970	10,893,756	2,490,214

From the foregoing table we collect the subjoined statistics of the value of the aggregate exports of foreign merchandise to those powers having more than one dominion:—

Russia and possessions....	\$255,089	Spain and possessions....	\$5,893,393
Sweden ".....	30,648	Portugal ".....	36,218
Holland ".....	258,286	Austria ".....	282,616
Great Britain ".....	7,963,694	Turkey ".....	178,165
France ".....	1,056,128		

The succeeding table shows the value of the foreign merchandise exported in each fiscal year (ending June 30) from 1844 to 1857, inclusive:

Fiscal years.	Free of duty.	Paying duty.	Total.	In American vessels.	In foreign vessels.
1856-57.	\$13,883,970	\$10,591,647	\$23,975,617	\$18,399,031	\$5,576,586
1855-56.	4,741,810	11,636,768	16,378,578	12,004,619	4,373,959
1854-55.	8,806,475	19,641,818	28,448,293	20,865,313	8,082,980
1853-54a	6,842,342	17,406,172	23,748,514	16,221,993	8,526,521
1852-53.	6,387,879	11,170,581	17,558,460	12,218,776	5,339,684
1851-52.	7,774,457	9,614,925	17,289,382	12,186,390	5,152,992
1850-51.	13,145,326	8,552,967	21,698,293	14,522,150	7,176,143
1849-50.	7,575,447	7,876,361	14,951,808	9,998,299	4,953,509
1848-49.	6,463,589	6,625,276	13,088,865	9,169,815	3,919,050
1847-48.	14,551,511	6,576,499	21,128,010	14,113,714	7,014,296
1846-47b	3,657,251	4,353,907	8,011,158	5,975,138	2,036,020
1845-46c	5,824,046	5,522,577	11,346,623	7,915,765	3,430,858
1844-45d	10,175,099	5,171,731	15,346,830	11,459,319	3,887,511
1843-44e	7,522,359	3,962,508	11,484,867	8,744,154	2,740,713

a The total of the year 1853-54 actually is \$24,850,194, or \$1,101,680 more than above stated. This \$1,101,680 is the value of the exports of foreign merchandise from San Francisco during that year, and which was received after the rest of the tables were completed, and too late to permit the separation of its items for the report of that year.

b, c, d, e. The Treasury statements for the years 1843-46, and that of 1846-47, to November 30th, 1846, present returns of the merchandise exported separated into the classes of "paying duties ad valorem" and "paying specific duties;" from which we have aggregated the above totals of the dutiable merchandise. The separate items are—

	Ad valorem.	Specific.	Total.
1846-47.....	\$3,310,797	\$1,043,110	\$4,353,907
1845-46.....	2,702,251	2,820,326	5,522,577
1844-45.....	2,107,292	3,064,489	5,171,781
1843-44.....	1,706,206	2,256,302	3,962,508

WEIGHT IMPORTS—ARTICLES PRODUCED IN FOREIGN COUNTRIES.

VALUE OF FOREIGN MERCHANDISE IMPORTED DURING THE YEAR.

as Imported.	Free of duty.	Paying duty.	TOTAL.	In American vessels.	In foreign vessels.
Bal. & N. Seas	\$55,830	\$1,379,564	\$1,435,394	\$1,214,777	\$220,617
Black Sea...	.....	43,626	43,626	.....	43,626
Russian poss...	15	40,885	40,400	16,284	24,166
.....	.....	66,127	66,127	66,127	.....
and Norway..	232	744,580	744,812	450,780	294,082
West Indies..	2,065	10,017	12,082	12,082	.....
.....	.....	3,809	3,809	.....	3,809
West Indies..	46,696	234,863	281,559	207,893	73,666
.....	46,323	4,601,085	4,647,413	261,653	4,385,760
.....	183,120	10,540,403	10,723,523	5,414,951	5,308,572
erman ports..	.....	248	248	.....	248
.....	221,384	2,248,878	2,469,762	1,435,614	1,034,148
West Indies...	7,302	510,952	518,254	480,376	37,878
Guiana.....	1,400	373,061	374,461	308,166	71,295
East Indies...	830,829	456,570	1,287,399	1,287,399	.....
.....	49,635	5,010,676	5,060,311	3,906,092	1,154,219
.....	5,761,012	117,712,517	123,473,529	81,818,923	41,654,606
.....	53,070	7,163,041	7,216,111	1,427,118	5,788,993
.....	4,318	109,185	113,453	82,299	31,154
.....	2,166	41,792	43,958	35,283	8,675
.....	4,424	110,053	114,477	84,760	29,717
.....	17,600,737	691,097	18,291,834	9,432,726	8,869,108
N. Am. poss.	3,695,815	136,647	3,832,462	649,605	3,182,857
West Indies...	427,809	2,225,889	2,653,698	1,924,446	729,252
Induras...	56,987	378,073	435,080	290,072	44,958
Guiana.....	1,482	816,871	818,353	695,844	122,509
poss. in Africa.	11,026	687,249	698,275	681,568	16,707
Australia.....	34,241	31,391	65,632	42,232	24,400
East Indies...	424,408	10,341,806	10,766,214	10,357,413	408,801
in the Atlantic	2,032,409	42,686,364	44,718,773	30,005,477	14,713,296
in Medit'anean	51,387	3,022,667	3,074,054	2,517,502	556,552
N. Am. poss...	205	94,844	95,049	.....	95,049
West Indies..	51,675	8,014	59,689	59,460	229
Guiana.....	30,411	22,882	53,293	53,293	.....
in the Atlantic.	3,692	689,290	692,982	605,299	87,683
in Medit'anean.	26,307	2,023,727	2,050,034	1,315,106	734,928
Islands.....	.....	44,065	44,065	36,808	7,257
ne Islands...	63,217	3,590,546	3,653,763	3,360,425	293,338
.....	1,025,190	44,217,911	45,243,101	43,059,585	2,183,516
ico.....	10,428	5,788,172	5,748,600	4,893,701	854,899
.....	6,948	415,888	422,836	99,385	323,451
.....	8	34,106	34,114	.....	34,114
Verd Islands.	14,534	11,271	25,805	11,255	14,650
.....	33,654	17,205	50,859	48,466	2,393
.....	754	216,533	217,287	78,975	138,312
.....	76,229	1,678,773	1,755,002	1,273,497	481,505
tates.....	60	54,612	54,672	60	54,612
ilies.....	51,942	1,524,011	1,575,953	1,167,330	408,623
.....	22,693	373,869	396,562	141,028	255,534
poss. in Italy	.....	25,803	25,803	22,677	3,026
epublic.....	.....	11,179	11,179	11,179	.....
.....	.....	36,533	36,533	.....	36,533
in Europe....	245	7,160	7,405	7,396	9
in Asia.....	2,590	721,855	724,445	677,983	46,462
.....	400	105,768	106,158	.....	106,158
orts in Africa..	161,935	1,359,730	1,521,665	1,502,197	19,468
.....	1,550,634	739,608	2,290,242	2,182,750	107,492
ingo.....	1,609	108,265	109,874	44,375	75,499

Whence Imported.	Free of duty.	Paying duty.	TOTAL.	In American vessels.	In foreign vessels.
Mexico.....	\$4,021,291	\$964,666	\$5,985,957	\$3,701,817	\$2,284,540
Central Republic....	114,687	176,423	288,060	218,882	74,178
New Granada.....	418,932	2,054,237	2,468,169	2,423,515	44,654
Venezuela.....	1,128,560	2,781,968	3,860,518	3,149,744	710,774
Brazil.....	18,080,738	3,429,995	21,460,733	19,820,149	2,140,584
Uruguay, or Cisp. Rep. ....	.....	368,297	368,297	314,560	53,737
B. Ayres, or Arg. Rep.	11,048	2,773,425	2,784,473	2,725,169	59,304
Chili.....	1,865,457	2,376,982	3,742,439	3,096,793	645,706
Peru.....	107,126	101,621	208,747	177,802	30,945
Equador.....	15,750	53	15,803	15,803	.....
Sandwich Islands....	67,200	187,216	204,416	190,416	14,001
China.....	5,628,895	2,728,037	8,356,932	7,865,080	491,853
Other ports in Asia....	.....	5,660	5,660	.....	5,660
Whale Fisheries.....	86,225	20,960	107,186	96,561	10,625
Pacific Isl'ds exc. S. Is.	.....	748	748	748	.....
Total in 1856-7....	66,729,306	294,160,835	360,890,141	259,116,170	101,773,971
Total in 1855-6....	56,955,708	257,685,236	314,639,942	249,972,512	64,667,430
Total in 1854-5....	40,090,336	221,378,184	261,468,520	202,284,900	59,233,620
Total in 1853-4a....	32,519,084	268,975,060	301,494,094	215,376,278	86,117,821
Total in 1852-3....	31,388,534	236,595,113	267,978,647	191,688,325	76,290,323
Total in 1851-2b....	29,692,934	178,603,921	208,296,855	155,258,467	53,038,388
Total in 1850-1....	25,106,587	191,118,345	216,224,932	163,650,543	52,574,389
Total in 1849-50....	22,710,382	155,427,936	178,138,318	139,657,043	38,481,275
Total in 1848-9....	22,377,665	125,479,774	147,857,439	120,382,152	27,475,287
Total in 1847-8....	22,716,603	132,282,325	154,998,928	128,647,232	26,351,696
Total in 1846-7c....	41,772,636	104,773,002	146,545,638	118,141,357	28,404,281
Total in 1845-6d....	24,767,739	96,924,058	121,691,797	106,008,173	15,683,624
Total in 1844-5e....	22,147,840	95,106,724	117,254,564	102,438,481	14,816,083
Total in 1843-4f....	24,766,881	83,668,154	108,435,035	94,174,673	14,260,363

(a.) The true total of imports for the year 1853-4, actually is \$304,562,381, or \$3,068,287 more than stated in the table. This additional item consists of the value of the imports at San Francisco during the year, the account of which was not received by the Treasury Department in time to be included in its detailed report for the year.

(b.) The true total of imports for the year 1851-2 is \$212,945,442, which is \$4,648,587 more than stated in the table. This sum consists of the aggregate value of imports into San Francisco, but the species of merchandise and other accounts of it were not returned by the collector.

(c, d, e, f.) The returns for the years 1843-6, and for that of 1846-7 to November 30th, 1846, present statements of the imports separated into the classes of "paying duties *ad valorem*," and "paying specific duties," from which we have compiled the above totals of the imports paying duty. The separate items are—

1846-7.....	ad valorem, \$91,055,958 ; specific, \$13,717,044 ; total, \$104,773,002
1845-6.....	" 60,660,453 " 36,263,605 " 96,924,058
1844-5.....	" 60,191,862 " 34,914,862 " 95,106,724
1843-4.....	" 52,315,291 " 31,352,863 " 83,668,154

From the table of foreign imports in the year ending June 30th, 1857, we compile the annexed aggregates of the value of imports from those powers having two or more dominions:—

Russia and possessions....	\$1,519,420	France and possessions....	\$48,000,863
Sweden "	756,894	Spain "	57,432,545
Denmark "	285,368	Portugal "	53,714
Holland "	4,649,876	Austria "	422,865
Great Britain "	168,523,026	Turkey "	781,860

CLEARANCES OF VESSELS IN FOREIGN COMMERCE.

Vessels.	Number.	Tonnage.	Men.	Boys.
American.....	11,384	4,580,651	154,290	863
Foreign.....	10,969	2,490,170	119,867	1,212
Total year ending June 30, 1857..	22,103	7,070,821	274,157	2,075
" " 1856..	21,778	7,000,478	271,380	2,040
" " 1855..	19,490	6,179,301	244,716	1,639
" " 1854..	19,073	6,019,194	239,645	1,993
" " 1853..	21,681	6,065,579	236,008	3,095
" " 1852..	19,325	5,278,165	211,465	3,290
" " 1851..	19,986	5,180,054	203,299	5,356
" " 1850..	18,195	4,861,002	189,774	6,097
" " 1849..	20,318	4,429,433	198,928	6,126
" " 1848..	17,329	3,865,439	170,715	7,256
" " 1847..	14,370	3,378,998	162,554	3,238
" " 1846..	14,221	3,189,206	162,536	2,492
" " 1845..	13,780	2,984,252	155,451	3,182
" " 1844..	13,843	2,917,738	154,375	4,072

NAVIGATION TO AND FROM PRINCIPAL COUNTRIES IN FISCAL YEAR 1856-7.

Countries.	CLEARED.			ENTERED.		
	Vessels.	Tonnage.	Men.	Vessels.	Tonnage.	Men.
Canada.....	8,796	2,238,234	104,666	8,990	2,345,515	107,811
U. S. Brit. N. Am....	4,625	781,280	32,570	4,101	521,353	28,483
British West Indies	775	131,331	5,857	660	109,824	4,946
Brazil.....	1,906	604,534	22,024	2,381	746,245	27,203
Porto Rico.....	234	41,183	1,703	392	70,184	2,967
Cuba.....	248	40,097	1,742	355	60,558	2,572
Mexico.....	260	50,072	2,521	216	37,846	2,090
Central Republic...	39	35,281	1,597	42	38,042	1,791
New Granada.....	156	126,552	5,797	172	138,606	6,621
Veracruz.....	91	19,786	827	130	28,329	1,178
Chile.....	291	87,898	3,126	425	126,452	4,524
Uruguay.....	72	24,439	810	10	2,530	107
San Jose Ayres.....	77	28,235	901	52	16,872	606
Peru.....	87	53,233	1,555	48	21,579	886
France.....	75	74,985	1,874	124	124,608	3,136
Admiralty Islands..	43	17,138	585	46	16,929	820
Spain.....	1,276	1,299,975	35,864	1,427	1,391,985	38,158
Italy.....	110	33,404	2,868	131	100,169	3,510
Germany.....	96	46,096	1,863	29	19,285	573
Netherlands.....	71	53,717	1,943	85	63,423	2,281
Sweden.....	174	119,389	4,516	215	145,331	5,354
Denmark.....	98	51,489	1,466	61	30,867	934
Belgium.....	64	55,017	1,704	67	53,685	1,641
France on Atlantic.	307	249,275	7,658	278	229,183	7,397
France on Med'n...	87	34,368	1,200	76	38,794	1,142
Spain on Atlantic..	106	38,686	1,276	76	33,315	1,116
Spain on Med'n...	276	88,692	3,491	164	56,926	1,978
Portugal.....	100	31,410	1,061	43	12,218	436
Greece.....	43	21,879	686	34	17,766	543
British East Indies.	96	69,712	2,002	143	113,784	3,230
India.....	98	69,029	1,899	76	64,029	1,915
Australia.....	84	52,813	1,536	15	4,874	203
Whale Fisheries...	193	57,983	4,762	166	48,747	4,250

NATIONALITY OF FOREIGN VESSELS TRADING WITH THE UNITED STATES.

From the statement exhibiting the national character of the foreign vessels which entered into and cleared from the United States for foreign entries during the year ending June 30th, 1857, we present the annexed summary:—

FOREIGN VESSELS.

National character.	ENTERED.			CLEARED.		
	Number.	Tons.	Men.	Number.	Tons.	Men.
Austrian.....	3	1,331	45	3	1,317	34
Belgian.....	9	12,837	560	9	13,824	653
Brazilian.....	3	777	88	2	524	24
Bremen.....	197	115,760	3,604	216	124,641	3,931
British.....	10,046	2,070,926	101,180	9,932	2,068,116	103,196
Chilian.....	12	3,976	170	14	5,162	221
Danish.....	37	9,887	397	38	10,613	420
Dominican.....	1	305	14	1	304	10
Dutch.....	34	10,875	404	33	9,983	373
Equadorian.....	1	210	9	1	266	10
French.....	81	29,397	1,737	81	32,284	1,956
Hamburg.....	39	62,021	2,300	92	63,398	2,333
Hanoverian.....	7	2,876	88	6	1,164	52
Lubec.....	2	541	21	2	557	22
Mecklenburg.....	7	2,662	87	7	2,797	91
Mexican.....	68	8,195	625	73	8,210	633
New Granadian.....	5	975	48	6	1,563	59
Oldenburg.....	31	13,187	436	30	13,584	414
Papal.....	1	444	16	1	444	13
Peruvian.....	7	3,805	117	5	1,321	70
Portuguese.....	26	4,885	239	31	6,960	310
Prussian.....	11	4,931	187	17	8,626	255
Russian.....	5	1,511	95	3	1,340	69
Sandwich Islands...	7	879	63	7	992	64
Sardinian.....	21	8,454	343	21	7,860	354
Sicilian.....	19	5,748	266	26	7,321	379
Spanish.....	233	66,528	3,022	248	73,272	3,155
Swedish.....	53	19,284	670	56	20,866	679
Tuscan.....	1	676	22	1	1,191	19
Venezuelan.....	7	1,763	64	7	1,700	70
Total.....	11,024	2,464,946	116,797	10,969	2,490,170	119,867

From the foregoing table we have omitted the statements of boys in the crews, viz.:—Entered, British, 1,233; Bremen, 2; French, 2; Sardinia, 1; Spanish, 1; Swedish, 1; total, 1,240. Cleared, British, 1,206; Bremen, 3; French, 2; Spanish, 1; total, 1,212.

ENTRANCES OF VESSELS IN FOREIGN COMMERCE.

Vessels.	Number.	Tonnage.	Men.	Boys.
American.....	11,304	4,721,370	161,062	833
Foreign.....	11,024	2,464,946	116,797	1,340
Total year ending June 30, 1857..	22,328	7,186,316	277,859	2,073
“ “ 1856..	21,682	6,872,253	267,173	1,964
“ “ 1855..	19,327	5,945,339	237,142	1,473
“ “ 1854..	19,103	5,884,339	236,170	1,393
“ “ 1853..	21,677	6,281,943	266,144	2,376
“ “ 1852..	19,571	5,292,880	213,826	2,341
“ “ 1851..	19,710	4,993,440	204,267	4,367
“ “ 1850..	18,512	4,348,639	190,255	5,916
“ “ 1849..	20,290	4,368,836	192,751	5,900
“ “ 1848..	17,274	3,798,673	169,120	6,996
“ “ 1847..	14,229	3,321,705	160,469	2,430
“ “ 1846..	13,818	3,110,853	160,158	2,364
“ “ 1845..	13,723	2,946,049	154,335	2,263
“ “ 1844..	13,725	2,894,430	153,407	4,425

pt. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LIII.

DETROIT, MICHIGAN.

BOGNESS IN POPULATION—BUSINESS AND CITY IMPROVEMENTS—VALUATION AND CITY TAXES—REPORTS OF LEADING ARTICLES IN 1857, QUANTITY AND VALUE—AMOUNTS OF EXPORTS BY RAILROAD AND BY THE LAKE—CUSTOM-HOUSE STATEMENTS OF EXPORTS—IMPORTS—FOREIGN IMPORTS, CUSTOM-HOUSE STATEMENTS—EFFECTS OF THE RECIPROCITY TREATY—IMPORTS, FREE OF DUTY, AND DUTIABLE—DUTIES COLLECTED—ARRIVALS AND CLEARANCES OF VESSELS—VESSELS BELONGING TO THE DISTRICT—OPENING OF NAVIGATION FOR TWENTY YEARS—TRADE IN GRAIN, PROVISIONS, AND OTHER ARTICLES—TRAFFIC BY RAILROADS.

THE present article we have compiled from the "Statement of the Trade and Commerce of Detroit for 1857, prepared by M. D. HAMILTON, Secretary of the Board of Trade," first published in the *Advertiser* of that city, and reprinted in a pamphlet, with additions. We have necessarily condensed that detailed report, but have collected most of its important statements in this article; and such others as are now omitted, we shall present hereafter. Our last lengthy account concerning Detroit was published in the *Merchants' Magazine* of November, 1856, (vol. xxxv., pp. 54-571,) in which we presented its statistics to the commencement of 1856.

POPULATION, ETC.—Detroit was permanently organized into a trading port in the year 1701, when it contained comparatively few white inhabitants. In 1805, it was almost entirely destroyed by fire. A few houses outside its organized limits remained, and two of them are still standing in thickly settled portions of the city. Its population in that year is stated to have been 256, and at subsequent dates as follows:—

1820.....	1,442	1837.....	9,763	1850.....	21,057
1830.....	2,222	1840.....	9,102	1853.....	34,486
1834.....	4,973	1845.....	10,948	1854.....	40,373

The estimate in the report for 1855 is 51,000; and for 1856, 59,000. During the last year, 1857, two new wards were added containing each not far from 4,000 inhabitants. The increase in population, aside from these wards, according to the school census was about 3,000, making the aggregate population, (according to the report,) within the city's limits at the close of 1857, 70,000.

BUSINESS AND CITY IMPROVEMENTS.—The following table, compiled from the annual assessment reports of the Secretary of the Board of Water Commissioners, shows a steady and healthy increase in population and general business:—

	1855.	1856.	1857.		1855.	1856.	1857.
Number of families...	6,328	6,713	8,032	Private schools.....	24	17	22
Drores	335	383	420	Churches.....	27	30	30
Proceries.....	260	247	280	Iron machine shops...	10	11	10
Livers.....	49	52	56	Iron foundries.....	7	8	11
Offices.....	175	236	255	Breweries	17	20	23
Mechanic shops.....	343	399	421	Bakeries.....	21	27	28
Stationary steam engines	46	50	69	Fire engine-houses...	9	9	13
Forwarding houses...	24	26	29	Flour mills.....	3	4	5
Public schools.....	25	25	35	Saw mills.....	6	6	9

A note accompanying the statement for 1855, which was given on page 556 of vol. xxxv. of the *Merchant's Magazine*, mentions that "this number more properly represents the number of housekeepers than the number of families. Families boarding (a considerable number) are not set down;"

and we infer that the same remark is applicable to the statements for 1856 and 1857.

The report of last season, (1857,) shows that at the time the assessment was made, in April, May, and June, there were in construction within the city limits, 58 brick dwelling-houses, 151 wood dwelling-houses, 37 brick stores, 5 brick mechanic shops, 3 wood mechanic shops, 2 brick breweries, and one brick pumping-house, at a total cost of \$507,600. There were also under construction at the same time, the United States Marine Hospital, at a cost of \$80,000; United States Court-house and Post-office, \$100,000; fire engine-houses and a public school-house, \$45,000; new hydraulic engine and new reservoir, \$75,000; and the city were expending for paving streets, \$50,000; for public sewers, \$15,000; making a total expenditure for permanent improvements in the city of \$872,600. In the year 1856, the cost to the city for the two items of street paving and sewerage alone was \$120,000.

During 1857 there were laid in the city 2,037 feet of iron water pipe, and three miles and 5,191 feet of wooden logs. The total amount of iron pipe now laid and in use in the city is 36 miles and 2,239 feet. The total amount of wooden logs now in use is 12 miles and 2,868 feet, making a total of almost forty-nine miles of water distribution pipe now in use. The embankment of the new water-works reservoir is raised to within three-and-a-half feet of the grade, and only requires about one month's labor to complete it. Both basins are now in use. The works are constructed on a much larger scale than is required to supply the present population, and probably adequate for at least three times the present number of consumers.

All the principal business streets in the city are well and substantially paved, and the sum of \$50,000 will hereafter be spent annually in paving; a larger expense being prohibited by the charter.

VALUATION AND CITY TAXES.—The following table exhibits the valuation and the aggregate city tax for each of the last five years:—

	1853.	1854.	1855.	1856.
Valuation.....	\$10,741,657 00	\$12,524,095 00	\$12,864,733 00	\$13,757,583 00
Aggregate tax.	102,579 05	122,598 92	166,564 77	164,542 84

The statement of the valuation in 1857 was \$14,746,000. The aggregate tax for 1857 was \$167,881 41.

EXPORTS.—The following statement, compiled from the table in the report, shows the quantity and estimated value of the leading articles of export for the year 1857:—

	Quantity.	Value.		Quantity.	Value.
Ashes.....casks	3,407	\$102,210	Leather.....rolls	3,133	\$123,220
Apples.....bbla.	9,496	9,496	Lumber....thousand	15,022	180,264
Ale & beer.packages	4,709	14,124	Lath.....	6,354	8,531
Beef.....bbla.	5,279	52,790	Oats.....bush.	221,988	82,716
Butter.....lbs.	281,800	42,195	Pork.....bbla.	11,272	225,440
Copper.....lbs.	5,876,000	1,619,800	Potatoes.....bush.	44,573	22,286
Corn.....bush.	259,629	129,814	Staves.....thousand	8,500	297,500
Clov'r & grass-se'd.bu.	10,786	17,222	Tallow.....bbla.	4,372	131,160
Cranberries.....bush.	3,568	14,272	Wheat.....bush.	519,476	519,476
Flour.....bbla.	479,160	2,395,800	Wool.....lbs.	3,661,790	1,444,716
Fish.....	8,254	57,778	Cattle.....head	26,792	1,339,000
Fish.....half bbla.	15,371	63,484	Live hogs.....No.	141,859	1,418,590
Hides and skins..No.	59,161	165,650	Dressed hogs.....	12,529	122,290
Hay.....bales	1,377	3,440	Sheep.....head	26,758	42,516
Lard...barrels & kegs	8,286	316,920			
Total value.....					\$10,936,399

three following tables exhibit the exports from the port of Detroit, year 1857, by lake and by Great Western Railway, as compiled by the forwarders' shipping books:—

ARTICLES EXPORTED BOTH BY RAILROAD AND BY THE LAKE.

	Gt. Western Railroad.	Lake.		Gt. Western Railroad.	Lake.
..... casks	1,141	2,266	Lard..... tcs.	2,462	....
.....bbls.	154	9,342	Leather.....rolls	1,822	1,811
.....	3,283	1,759	Miscellaneous...pkgs.	5,012	404,917
.....tierces	158	....	"..... tons	...	1,255
.....kegs	278	2,417	Malt.....bags	23	1,687
.....bbls.	13	66	Nails.....kegs	135	2,744
.....bags	44	812	Oats.....bush.	55,883	166,105
.....bbls.	...	67	Pork.....bbls.	6,983	4,048
corn.... bales	1,664	84	"..... tcs.	161	....
robes.....	15	65	Potatoes.....bags	650	43,902
.....bush.	157,179	102,450	Provisions.....bbls.	944	678
sal.....bags	330	4,941	Rags.....bales	252	3,599
.....bbls.	11	1,667	Salt.....bbls.	...	7,964
grass seed,b'gs	3,095	1,074	".....bags	60	6,060
".....bbls.	91	....	Shorts.....	59	2,600
suit...packages	17	259	Sheep pelts... .bbls.	1,020	611
ins..... bbls.	584	245	Tobacco & snuff. pkgs.	923	2,218
.....No.	118	....	Tallow.....bbls.	3,641	595
seed.....	29	136	"..... tcs.	91	....
.....bbls.	175,760	303,400	Wheat.....bush.	...	396,031
.....	388	7,866	"..... bags	7,263	28,916
..... half bbls.	...	15,871	"..... bbls.	2,682	6,748
.....packages	372	215	Wool.....lbs.	702,400	2,959,390
.....bbls.	657	31	Whisky.....bbls.	30	3,374
nd skins...No.	31,078	15,075	Water & stone lime...	57	3,512
".....bbls.	628	680	Cattle.....head	26,480	312
".....casks	81	30	Hogs, live.....No.	141,359	567
nea.....	325	400	".....dressed.....	12,148	381
.....bales	73	1,304	Horses.....	143	38
.....bbls.	4,062	47	Sheep, live.....	26,402	356
.....kegs	351	133	".....dressed.....	...	40

ARTICLES EXPORTED ONLY BY GREAT WESTERN RAILWAY.

tural implements. pkgs.	1,490	Hemp... ..bales	35
.....boxes	2,827	Hams.....casks	215
.....pieces	1,714	".....bbls.	205
ries.....bbls.	11	".....tcs.	675
.....bags	36	".....hbds.	50
.....bales	147	Matches.....pkgs.	225
st.....pieces	1,962	Side meat.....hbds.	110
.....pkgs.	232		

ARTICLES EXPORTED ONLY BY THE LAKE.

beer.....bbls.	4,709	Hops.....bales	27
.....bush.	100	Hoops.....bbls.	199
seat flour.....bags	109	Lumber.....feet	15,022,200
".....bbls.	27	Lath.....pcs.	6,355,000
.....No.	66,787	Oil.....bbls.	218
.....bbls.	280	Onions.....bbls.	1,079
posts.....No.	150	".....bags	105
.....tons	310	Plaster.....bbls.	114
t.....bbls.	170	Pickles.....	54
.....	223	Railroad iron.....bars	528
barrels.....No.	6,069	Sourkrout.....bbls.	317
rk.....pkgs.	65	Shingles.....M.	900
stones.....No.	539	Staves.....	3,500
.....	553	Varnish.....bbls.	32
.....pkgs.	186	Vinegar.....	183

CUSTOM-HOUSE STATEMENTS OF EXPORTS.—The statistics of exports obtained at the custom-house differ considerably from those published in the report. The former presents the "exports in vessels from the port of Detroit during the season of navigation of 1857," classified thus—shipped coastwise; shipped to foreign ports; and aggregate value. This statement of shipments by vessels, of course, does not include the amounts taken eastward by the Great Western Railway; neither does it include much of the stuff shipped by vessels to ports on Lakes Huron and Michigan, which, although in the district of Detroit, and the vessels not being obliged to report at the custom-house, are none the less shipments from the port. The widest difference between the two statements occurs in the items of wheat and wool—the figures in the custom-house statement being largely in excess of those published in the report. The discrepancy as to wheat is not accounted for, and the custom-house statement appears to be certainly erroneous, as the reported receipts for the year are shown to be only about one-half the shipments. The discrepancy as to wool probably resulted from the officers counting as bales some of the returns of wool made in pounds. The other items are mostly smaller than those given in the report, for the reasons previously mentioned. The summary of the custom-house statement is as follows: shipped to American ports, \$9,035,726 67; shipped to foreign ports, \$473,010; total exports by vessel, \$9,508,736 67. However, the values of most of the articles are estimated, and are not actual values. The following is an exhibit of the *actual* value of such exports of American produce and manufactures as were returned to the custom-house during the year, the same being included in the preceding statement:—

Vessels.	1st quarter, end. March 31.	2d quarter, end. June 30.	3d quarter, end. Sept. 30.	4th quarter, end. Dec. 31.	Total year 1857.
American.....	\$24,599½	\$16,062	\$30,425	\$851,082	\$922,169½
Foreign.....	982,942	114,196	558,055	564,226	2,219,419
Total value of exports returned to custom-house.....					\$3,141,587½

IMPORTS.—The annexed table enumerates the quantities of a few principal articles imported during 1855 and 1857. The editors of the *Advertiser* remark that they are unable to present a detailed statement of imports, but hope to be able to do so hereafter:—

	1855.	1857.		1855.	1857.
Coal.....tons	49,136	39,845	Salt.....bbls.	79,138	35,734
Pig iron.....	1,961	545	Salt.....bags	69,400	73,523
Crude plaster....	3,000	2,500	Lumber.....feet	6,889,456	4,495,300
Plaster.....bbls.	10,500	8,450	Lath.....pcs.	2,142,700	2,457,100
Calcined plaster...	.....	100	Shingles.....M.	2,743	2,483
Water lime.....	13,484	6,869			

FOREIGN IMPORTS—CUSTOM-HOUSE STATEMENT.—The following statement shows the value of goods, wares, and merchandises, [from foreign countries—Canada, etc.,] *free of duty*, imported into the district of Detroit, in each quarter, during the last nine years:—

Years.	1st quarter, ending March 31.	2d quarter, ending June 30.	3d quarter, ending Sept. 30.	4th quarter, ending Dec. 31.	Total year.
1849.....	\$21,722 60	\$25,588 23	\$14,049 72	\$25,401 01	\$86,761 56
1850.....	17,272 80	33,808 28	17,285 69	24,422 00	92,788 69
1851.....	12,914 00	19,338 03	13,783 00	21,411 25	66,446 27
1852.....	18,586 00	18,541 47	18,969 37	28,903 75	85,000 57
1853.....	15,200 50	26,271 87	21,358 80	24,028 95	86,860 12
1854.....	31,952 68	91,361 01	26,210 00	18,099 00	155,612 69
1855.....	31,096 00	109,517 97	87,678 29	144,376 94	372,669 20
1856.....	89,369 40	166,987 33	126,605 45	177,171 37	560,133 55
1857.....	102,539 25	182,706 32	227,165 00	92,895 00	605,257 57

The reciprocity treaty, it will be remembered, went into effect in the beginning of 1855, and it will be seen by glancing over the tables that the goods, free of duty, from that time forward have, as a consequence, been largely increased. The imports free of duty in 1857, notwithstanding the terrible financial crisis which the country experienced, and the consequent check upon business, amounted to \$76,224 02 more than the free imports of 1856.

In order to show more fully the effects which the reciprocity treaty has had upon this trade, we give below a table showing the free imports in each month of 1857, the goods free under the reciprocity treaty, and the goods previously free, in separate items:—

IMPORTS FREE OF DUTY INTO DISTRICT OF DETROIT IN 1857.

	Under reciprocity treaty.	Otherwise free.		Under reciprocity treaty.	Otherwise free.
January.....	\$15,282 00	\$6,741	July	\$29,854 00	\$10,871
February.....	10,128 50	14,262	August.....	85,822 00	7,818
March.....	30,408 75	25,827	September....	82,498 00	12,002
April.....	23,802 80	22,683	October.....	22,931 00	15,805
May.....	50,458 00	30,017	November.....	13,198 00	15,498
June.....	38,028 52	19,019	December.....	16,715 00	8,748

Which affords the following summary:—

Imports of goods free under reciprocity treaty	\$418,066 57
Imports of goods free previous to treaty	188,291 00

Total imports of free goods in 1857

\$606,357 57

IMPORTS OF DUTIABLE GOODS INTO DISTRICT OF DETROIT IN 1857.

January.....	\$8,570 00	July.....	\$312,373 81
February.....	7,167 44	August.....	11,822 47
March.....	5,336 56	September.....	10,160 31
April.....	3,517 00	October	11,460 88
May.....	39,612 36	November.....	7,191 53
June.....	103,918 11	December	12,303 60

Total imports of dutiable goods in 1857.....

\$533,434 07

TOTAL FOREIGN IMPORTS.—The following table shows, in a condensed form, the value of free and dutiable goods imported into the district of Detroit for the years 1854, 1855, and 1857:—

	1854.	1855.	1857.
Value of free goods imported.....	\$88,103 00	\$375,592 00	\$606,357 57
Value of dutiable goods imported	58,477 52	888,642 18	533,434 07
Total.....	\$146,580 52	\$764,234 18	\$1,139,791 64

TOTAL DUTIES COLLECTED IN EACH CALENDAR YEAR, 1848-57.

18	\$8,765 71	1853	\$30,154 38	1856	\$127,543 84
19	8,862 91	1854	25,747 10	1857	22,910 37
20	23,532 19	1855	11,861 31		
21	25,345 81	1856	116,508 05	1848-57 ...	\$390,511 67

It will be seen that the amount of duties collected in 1857 were very much smaller than in the two previous years, but the amount left in bonded warehouse on the 1st of January, 1858, was \$786,408 09, and the duties on the same were \$212,719 42. The amount in bonded warehouse is very much larger than ever before, which fact, like many others, attributed to the money panic which 1857 has to answer for. The duties collected in 1855 and 1856, reach a larger sum than in any other

years, and the two years together show a sum nearly double the amount collected in all the other eight years. In 1855 and 1856 the duties were largely increased by the importations of railroad iron, which was used on the Detroit and Milwaukee Railroad, the Detroit and Toledo Branch of the Michigan Southern, and on the Michigan Central Railroad, the duties being paid at that port. In 1857, there was no importations of railroad iron, which, with the difference in the amount of goods withdrawn from bonded warehouse, readily accounts for the decrease in the duties collected.

ARRIVALS AND CLEARANCES.—Statement showing the number of arrivals and clearances of steam and sail vessels at the port of Detroit for the year 1857:—

	Arrivals.	Clearances.
American vessels coastwise.....	2,626	2,632
American vessels from foreign ports.....	374	....
American vessels to foreign ports.....	....	616
Foreign vessels.....	279	343
Total in 1857.....	3,279	3,590
Total in 1855.....	2,288	2,383

VESSELS BELONGING TO THE DISTRICT.—The report before us contains a statement showing the names of the steam and sail vessels enrolled and licensed in the district of Detroit on the 20th January, 1857, with the denomination and tonnage of each. The list includes only such as are in service and fit for service. Its summary is as follows:—

	No.	Tons & 95ths.		No.	Tons & 95ths.
Steamers.....	62	26,205 54	Vess'ls und. 20 tons	29	423 33
Propellers.....	23	4,180 59			
Barks.....	4	1,213 35	Total.....	301	52,991 50
Brigs.....	13	3,193 44	Total in 1855..	299	50,867 13
Schooners.....	125	15,188 31			
Scow schooners...	27	1,567 79	Increase ...	2	2,123 37
Scows.....	18	1,018 80			

OPENING OF NAVIGATION FOR TWENTY YEARS.—The following table gives the dates of the first opening of navigation at the port of Detroit during the last twenty years:—

- 1839—March 12; steamboat Erie, Capt. A. Edwards, left for Toledo.
- 1840—March 8; steamboat Star arrived from Cleveland.
- 1841—April 18; steamboat Gen. Wayne arrived from Buffalo.
- 1842—March 3; steamboat Gen. Scott, Capt. Davis, left Buffalo.
- 1843—April 13; steamboat Fairport left Detroit for Cleveland.
- 1844—March 11; steamboat Red Jacket left Detroit for Fort Gratiot.
- 1845—January 4; steamboat United States arrived from Buffalo.
- 1846—March 14; steamboat John Owen arrived from Cleveland.
- 1847—March 30; steamboat United States arrived from Cleveland.
- 1848—March 22; propeller Manhattan cleared for Buffalo.
- 1849—March 21; steamer John Owen cleared for Cleveland.
- 1850—March 25; steamer Southerner arrived from Buffalo.
- 1851—March 19; steamer Hollister arrived from Toledo.
- 1852—March 22; steamer Arrow cleared for Toledo.
- 1853—March 14; steamer Bay City arrived from Sandusky.
- 1854—March 21; steamer May Queen arrived from Cleveland.
- 1855—April 2; steamer Arrow cleared for Toledo.
- 1856—April 15; steamer May Queen cleared for Cleveland, and Arrow for Toledo.
- 1857—March 24; steamer Ocean cleared for Cleveland.
- 1858—March 17; steamer Dart cleared for Toledo, returning March 18.

TRADE IN FLOUR, GRAIN, PROVISIONS, &c.—The following figures show

the sales during 1857 of flour and grain in the market of Detroit, as reported:—Flour, 190,640 bbls.; wheat, 250,820 bush.; corn, 233,170 bush.; oats, 110,200 bush. These sales of flour are exclusive of city trade, and the sales of grain are exclusive of the sales in the streets from teams. The succeeding table exhibits the receipts and shipments of the nine articles:—

	Receipts.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
by Michigan Central Railroad.....		374,786	465,255	381,839	170,039
by Detroit and Milwaukee Railroad		83,408	177,395	587	5,825
by Mich. South'n & North'n Ind. R. R.		23,998	8,224	64,798	21,600
by Teams.....		unknown.	45,000	unknown.	25,000
Total of above		482,192	695,874	447,219	222,164
Total exports.....		479,160	519,476	259,619	221,988
Known excess receipts		3,032	176,398	187,600	176

A considerable amount of flour and grain, particularly wheat, is received by vessels, as well as by teams, of which there is no account. The manufacture of flour in the city during 1857 is estimated at 40,000 bbls., (requiring 180,000 bush. wheat,) the greater portion of which was used in the home trade, and this is but little more than the known excess of receipts of wheat.

Exports of flour and grain in 1854, 1855, and 1857:—

	1854. Total.	1855. Total.	1857.	
			By Lake. Railroad.	By Great West'n Railroad. Total.
Flour.....bbls.	337,143	640,893	308,400	176,760 479,160
Wheat.....bush.	897,159	737,880	491,932	27,544 519,476
Corn.....	587,489	629,805	102,460	157,179 259,629
Oats.....	228,450	80,791	166,105	55,883 221,988

The total consumption in 1857 of barley in the city was about 110,000 bush., making 121,000 bush. of malt, of which about one-sixth was exported. The only reported receipt of rye was 125 bush. by Detroit and Milwaukee Railroad. Of grass and clover-seed, the exports in 1857 were very light, being only 4,169 bags and 91 bbls. against 13,821 bags and 105 bbls. for 1855. These exports for 1857 were equal to 10,786 bush., while the receipts by railroad were only 8,627 bush., leaving over 2,000 bush. of the exports and the home trade to be supplied from the receipts by teams and from Canada. Detroit is not a large market for live stock, lacking not being carried on to any extent. The following table shows the receipts of live stock in 1857, and the exports for three years:—

	Receipts in 1857 and sources.				Exports		
	By M. C. R. R.	M. S. & N. I. R. R.	D. & M. R. R.	Total.	1854.	1855.	1857.
Cattle....head	33,765	2,139	89	35,943	7,372	16,268	26,792
Sheep....No.	10,066	2,886	100	13,052	3,364	4,935	86,758
Hogs.....	144,529	6,516	432	151,477	15,411	122,030	141,859

From the above it is deduced that there were slaughtered in the city in 1857, 8,151 cattle and 9,618 hogs, besides a large number which were driven into the city on foot. Of pork, the total receipts by railroad for 1857 were 17,508 bbls., and the exports were 11,246 bbls. and 161 tierces, leaving over 6,000 bbls., besides the quantity packed in the city, for home consumption.

RAILROADS LEADING FROM DETROIT, THEIR TRAFFIC, ETC.—The Michigan Central, the pioneer railroad of the State, is one of the most completely

equipped lines in the Union; and connected with it (being owned by the company) are three splendid steamers. The principal statistics of this line for four years are—

	Earnings in 1857.		Total earnings.	Passengers carried.
Passengers.....	\$1,444,526 78	1854.....	\$1,944,814 13	461,307
Freight & miscellaneous	1,218,944 58	1855.....	2,650,235 37	544,083
		1856.....	3,128,154 10	591,644
Total....	\$2,666,471 36	1857.....	2,666,471 36	528,331

In January, 1857, the trains of the Detroit and Milwaukee Railroad were running to Owosso, 80 miles from Detroit; during the year the road was opened to Lowell, 58 miles beyond; and it is expected that the road will be completed in July, 1858, to Grand Haven, on Lake Michigan, 185 miles from Detroit. The earnings of this road in 1853 were \$68,865 14; in 1854, \$78,842 27; 1855, \$107,622 17; 1856, \$213,897 12; and in 1857, \$265,626 12. The Michigan Southern and Northern Indiana Railroad now has a total length, including branches, of 416 miles. Distance, by this route, from Detroit to Chicago, 283 miles. The total earnings of this road in 1854 were \$2,158,311 91; in 1855, \$2,595,630 22; and in 1856, \$2,714,848 38. The earnings for the first three months of 1857 (only these obtained) were, from passengers and mail, \$263,037 33; freight and miscellaneous, \$183,467 37; total, \$446,504 85. The Great Western Railway, of Canada, extends from Niagara Falls to Windsor, opposite Detroit, 229 miles; and its western terminus is to all purposes in Detroit, passengers, baggage, and freight, being taken across the river by large ferry-boats constantly plying. Its principal statistics for four years are—

	1854.	1855.	1856.	1857.
Pass'r traffic rec'ts..	\$961,499 50	\$1,505,576 07	\$1,836,468 80½	\$1,674,560 40½
Freight & livest'k do.	270,046 76	754,917 19	1,150,587 40½	852,211 51½
Total earnings...	\$1,231,546 27	\$2,260,493 26	\$2,987,056 21	\$2,526,771 91½
Passengers car'd. No.	432,006	649,960	859,050½	802,101½
Freight..... tons	69,673	174,563	229,493	191,709

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER BALANCE FOR GOODS DELIVERED.

United States Circuit Court, September, 1857. Before Judge Nelson. The New England Screw Co. vs. Charles Bliven, *et al.* Charles Bliven, *et al.*, vs. the New England Screw Co.

NELSON, C. J.—The first of these actions is to recover a balance due the plaintiffs for goods delivered on orders for screws, the amount of which, excepting a small item, is not seriously in dispute. On looking into the facts we are satisfied that the whole of the amount claimed is due, and that the plaintiff is entitled to a judgment for \$1,990 01, with interest from the 27th of September, 1853.

There is, also, a suit by these defendants against the company to recover damages for breach of contract in not fulfilling orders for screws, as agreed. The evidence in the case is full to show the usage of the company in filling the orders of their customers, and that it was known to these parties; and, also, that their dealings with the company from its commencement had been in conformity with it. The usage was, on receiving orders from their customers, to

file them away and fill them up in turn, in proportion to other orders on hand to be filled up at the same time. The company had from five to six hundred customers with standing orders to be filled as fast as practicable, or as the capacity to manufacture screws would permit. For some time the gimblet or sharp-pointed screws, as they were called, were manufactured at no other establishment, and the demand for the article seems to have been very great. For aught that appears in the case the parties here were dealt with upon the same footing as other customers of the company. Many of the orders were not filled in six months or a year, and some never in full. The course of the usage necessarily left the apportionment of the screws as manufactured upon the orders on hand to the discretion of the company, and if otherwise it would be an endless undertaking to ascertain with any degree of certainty whether the apportionment had been *pro rata* in the filling up of some five or six hundred orders; and, without such an inquiry it would be impossible to ascertain whether injustice had been done to the defendants or not.

An effort has been made to take the order given on the 15th of October, 1859, out of the usage on the ground that it was accepted absolutely to be filled on the 15th of March and 15th of April following. But, on looking into the evidence on the subject, and to the circumstances under which the order was given and accepted, we are satisfied that it forms no exception to the general usage, and was accepted subject to it.

These parties seem to have been fairly dealt with, the same as all other customers, and unless they can establish some right superior to *that* arising out of the usage on filling their orders, they have no well-founded ground of complaint—no such right in my judgment, has been established, and we are, therefore satisfied that judgment should be rendered against them in the suit wherein the company are defendants.

COMMERCIAL CHRONICLE AND REVIEW.

REVIVAL OF TRADE AND REMOVAL OF THE RELICS OF PAST REVULSIONS—BUSINESS IN THE SOUTH AND SOUTHWEST—COUNTRY CREDITS AND WANT OF PUNCTUALITY IN PAYMENTS—TOO MUCH FORBEARANCE WITH DEBTORS NO HELP TO POPULARITY, AND DANGEROUS TO SUCCESS—THE MONEY MARKET—STOCK SPECULATIONS AND WANT OF OUTSIDE EXCITEMENT—THE CAUSE AND PROBABLE SUPPLY OF FOREIGN EXCHANGE—THE ISSUE OF TREASURY NOTES—THE TAX UPON RAILROADS TO BENEFIT THE CANALS—THE GOLD MOVEMENT—THE BANK MOVEMENT—IMPORTS AND REVENUE AT PHILADELPHIA AND BOSTON—IMPORTS AND EXPORTS AT NEW YORK FOR MARCH—SHIPMENTS OF PRODUCE AND THE INCOMING CROPS, ETC.

THE season has been unusually propitious, the winter having been mild and the spring early, with warm settled weather, thus opening the channels of internal communication several weeks in advance of last year. This has aided the work of recuperation, and trade in nearly all branches of business has continued to revive. There are, of course, many hinderances, relics of past disaster, in the way of returning prosperity, but the old wrecks are fast disappearing, and, with all their sad histories, will soon be forgotten. The demand from the South and Southwest, for both dry goods and general merchandise, came a little later than usual, but has been quite active, while the collections from that quarter have been far better than could have been anticipated. The rapid advance in cotton, from the extraordinary depression which took place at the opening of the year, has, no doubt, aided very much in this generous settlement of old debts, which has been in striking contrast with the indifference to obligations

which has characterized some portions of the North. Collections from the West are still made with very great difficulty. Many who hold large amounts of produce refuse to sell on account of the low rates current, and are waiting for "something to turn up," without any effort to extricate themselves from their embarrassments. Some Western merchants who have succeeded in obtaining funds, instead of remitting to the seaboard where their debts had been some time overdue, have expended them in facilitating fresh purchases of the jobbers in the large cities or towns near them; while others have come on to the East, either to Philadelphia, New York, or Boston, and passing by those whom they owe, have invested their money in a fresh stock of goods, without regard to old indebtedness. There are many honorable exceptions to each of these classes; a few merchants have acted up to a proper sense of their duty, and have strained every nerve to maintain their honor untarnished; but they form exceptions whose bright character throws the mass of less scrupulous debtors into a deeper shade. Unless something can be done to improve the system of credits now in vogue, the jobbing trade can never be prosperous. There is no reason why the country merchant should not meet his payments as promptly to the day as any city dealer. There is too much slackness in this respect, and, until it is remedied, there can be no reliance upon that class of customers. Many country merchants do not make their own collections promptly from a mistaken notion that long forbearance is necessary to popularity. Nothing can be farther from the truth. There are many customers who will accept all the indulgence they can obtain, but this indulgence does not increase their regard for those who grant it. Besides, the merchant who is prompt with his customers increases his own credit, and is thus enabled to buy his goods to better advantage, and to compete successfully with his more forbearing neighbor, whose best customers he will win for himself. A merchant should be cautious and patient in the disposal of his goods, and attentive to the wants of his customers, but he will never gain anything by unreasonable long suffering in the matter of collections. We look for an increased circulation of money at the West before this issue reaches our distant readers, and in May and June the merchants may do much to redeem their credit at the East, where it has been so much shaken.

We hinted in our last that money was likely to remain abundant at low rates of interest, and this has been fully realized. Capital has been easily obtained at 4 a 5 per cent upon the sixty days' acceptances of city bankers, and 5 a 6 per cent for other short prime business paper, while any well-secured note could be discounted either at the banks or note-brokers at 6 a 7 per cent. Large amounts have been invested upon bond and mortgage, and the facilities for obtaining money upon real estate securities have been greatly increased.

Stock speculations have not found as much favor with the public as was anticipated. Among the first signs of returning prosperity, after the late revulsion, was an active movement in stocks. This was sustained for several weeks, but finally gave way to depression from which the market has not permanently rallied. Great efforts have been made to stimulate speculation, and spasmodic improvements have followed, but none has been long sustained. Some who have been watching the market attentively assert that the religious movements of the day—the most remarkable which have taken place for many years—have diverted the public mind from stock speculations, and made it impossible to create the

t necessary to success. This opinion has been advocated in some of papers, and there is, to say the least, some plausibility in the argument. owever, as it may, it is certain that outsiders have manifested the most ; indifference to the invitations of the speculators, and have refused to d into the circle which was formerly so crowded with eager aspirants. exchange has fluctuated more than usual, but the shipments of specie ; unusually light. We have looked for lower rates than the average of month, but as often as prices have gone down the demand has been suffering about an advance. There must be a large supply of exchange ; made, and, unless the fall importations are larger than expected, we ; what there is to keep the rates above the specie point. In the article alone there must still be large additional shipments. We have exported er one-and-a-half million bales, and must ship about one million more ; season. The average is now nearly sixty dollars per bale, and this ke an addition to our exchange, from that item alone, of sixty million

ling off in the importations has left the revenues of the government ly below the necessary expenses, to say nothing of the war in Utah respect. Congress authorized the issue of twenty million dollars in otes, at not exceeding six per cent interest. The first five millions (millions it is said) were issued at three per cent interest. Proposals invited for five millions more, and these were placed at an average of -and-a-half per cent. Proposals are now invited for five millions more, is supposed, will be taken at something below the average of the last. asure of taxing the railroads of New York to furnish revenue for the ned by the State, to which we adverted in our last, we are happy to been abandoned by those whose advocacy was essential to its success. y will probably be borrowed to finish the widening of the canals, and payment by a tax upon the general assessments of the people. ld of gold in California does not diminish, and nearly three million dol- onth is brought forward to New York on freight or in the hands of . The following will show the business at the New York Assay-office : month of March :—

ITS AT THE ASSAY-OFFICE, NEW YORK, IN THE MONTH OF MARCH, 1858.

	Gold.	Silver.	Total deposits.
oin	\$9,000 00	\$112,000 00	\$121,000 00
ullion	24,000 00	90,000 00	114,000 00
bullion	2,842,000 00	28,000 00	2,880,000 00
al deposits	\$2,875,000 00	\$240,000 00	\$3,115,000 00
ayable in bars			\$1,865,000 00
ayable in coin			1,250,000 00
stamped			1,353,371 29
d to United States Mint, Philadelphia, for coinage			233,202 37

domestic gold bullion noticed above, \$245,000 were deposited in Cali- nch Mint bars, which, for the sake of uniformity, are sent in to the r Assay-office for re-melting. The stamp of the office has also a higher lue than any other indorsement in the country. The following will business and coinage at the Philadelphia Mint for the month of

GOLD BULLION DEPOSITED.

Gold from California	value	\$251,612
Gold from other sources.....		15,897
Total gold deposits		\$267,510

SILVER BULLION DEPOSITED.

Silver, including purchases.....	\$119,000
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	11,000
Total silver deposits.....	\$130,000

COPPER.

Cents (O.S.) received in exchange for new cents.....	\$4,425
Total deposits	\$401,935

The coinage executed was :—

GOLD.

Denomination.	No. of pieces.	Value.
Double eagles	10,935	\$218,700
Half eagles.....	3,560	17,800
Quarter eagles.....	5,689	14,222
Total.....	20,184	250,722

SILVER.

Half dollars.....	614,000	\$257,000
Quarter dollars.....	476,000	119,000
Total.....	990,000	\$376,000

COPPER.

Cents	1,800,000	\$18,000
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RECAPITULATION.

Gold coinage.....	20,184	\$250,722
Silver coinage.....	990,000	376,000
Copper coinage.....	1,800,000	18,000
Total	2,810,184	\$644,722

The business at the New Orleans Branch Mint has been small in gold, but there was more activity in silver.

Statement of the deposits and coinage at the Branch of the Mint of the United States, at New Orleans, during March, 1858 :—

GOLD DEPOSITS.

California gold.....	\$68,149 44
Gold from other sources.....	8,614 11
Total gold deposited.....	\$76,763 55

SILVER DEPOSITS.

Silver parted from California gold.....	\$451 86
Silver from other sources.....	399,372 32
Total silver deposited.....	\$399,824 18

Total value of gold and silver deposits..... \$476,587 73

GOLD COINAGE.

Double eagles—1,000 pieces.....	\$20,000 00
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SILVER COINAGE.

Half dollars—1,800,000 pieces.....	\$650,000 00
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Total value of gold and silver coinage..... \$670,000 00

The bank movement shows a further general expansion. At New York the

weekly summary of loans has now reached the average of 1857, and it becomes a question of how much farther the expansion may safely be carried. It is true, that with the present vast amount of specie, (now larger than ever before known,) an advance of forty millions might safely be made, as far as immediate results are concerned; but there can be no question that this would be followed by a ready drain of gold, and a consequent contraction. The community have not recovered from the panic of last fall sufficiently to look kindly upon any such contraction, and the alarm at any pressure which it might create would very likely be followed by the suspension of many houses whose extended paper is now on to mature. It would, therefore, seem to be the higher wisdom to keep very near the present limit, and allow the deposits, which are now higher than ever before known, to accumulate, without any attempt to use a greater portion of them. If the banks could bring themselves to pursue this conservative course, we might pass through the summer with a quiet market, and no unhealthy reaction. We annex a comparative summary:—

WEEKLY AVERAGE OF THE NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 9, 1855.....	\$65,067,708	\$98,792,757	\$29,176,838	\$6,615,464	\$79,841,863
16.....	65,067,708	99,473,762	30,211,266	6,849,325	81,790,328
23.....	65,067,708	101,172,642	30,829,151	6,384,042	82,593,343
30.....	65,067,708	102,180,089	31,273,023	6,369,678	83,997,081
Feb. 6.....	66,108,135	103,602,932	30,652,947	6,873,931	86,000,486
13.....	66,108,135	103,783,336	30,226,275	6,607,371	84,229,492
20.....	66,108,135	103,706,734	31,416,076	6,542,618	86,773,222
27.....	66,108,135	103,769,127	31,658,694	6,530,759	87,386,361
March 6.....	66,108,135	103,021,863	32,789,731	6,854,624	90,383,446
13.....	66,108,135	103,293,631	32,961,076	6,765,958	90,063,482
20.....	66,108,135	107,440,350	31,902,656	6,823,852	91,238,505
27.....	66,108,135	109,095,412	30,929,472	6,892,231	90,644,098
April 3.....	66,108,135	110,588,844	31,530,000	7,232,332	93,589,145
10.....	66,108,135	110,847,616	32,036,436	7,245,809	93,566,100
17.....	66,108,135	111,344,891	33,196,449	7,190,170	95,448,456

Same time last year:—

pr. 13..... 59,573,330 114,398,174 12,061,372 8,770,328 96,461,417

The Philadelphia bank statement shows a farther expansion in every item, though the increase is moderate, and the movement more uniform than at New York:—

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Capital.	Loans	Specie.	Circulation.	Deposits.
Jan. 11, '58	\$11,300,065	\$21,302,374	\$3,770,701	\$1,011,038	\$11,465,263
18...	11,300,065	21,068,652	4,018,295	1,046,545	11,512,765
25...	11,300,065	20,730,958	4,243,966	1,062,192	11,547,697
Feb. 1...	11,300,065	20,423,704	4,465,693	1,096,462	12,195,126
8...	11,300,065	20,359,226	4,668,085	1,293,046	11,904,619
15...	11,300,065	20,071,474	4,888,983	1,559,218	11,889,342
22...	11,300,065	20,161,260	4,924,906	1,686,689	12,014,605
Mar. 1...	11,300,065	20,251,066	4,903,936	1,808,734	11,830,532
8...	11,300,165	20,471,161	5,147,615	1,916,352	12,253,282
15...	11,300,165	20,522,936	5,448,514	2,077,967	12,691,547
22...	11,300,715	20,796,957	5,438,358	2,140,463	12,419,191
29...	11,300,715	21,020,198	5,661,782	2,296,444	13,201,599
pr. 5...	11,300,915	21,657,152	5,937,595	2,647,399	13,422,318
12...	11,300,915	21,656,023	6,133,000	2,675,193	13,784,656
19...	11,300,915	21,776,667	6,382,485	2,484,150	14,632,175

At Boston the movement has been in the same direction, and it is evident

that a portion of the specie which was hoarded at the time of the panic has been once more drawn out of its hiding-places, and placed in its former channels.

WEEKLY AVERAGE OF THE BOSTON BANKS.

	March 22.	March 29.	April 5.	April 12.	April 19.
Capital.....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$32,476,460
Loans & discounts ..	51,999,000	51,632,500	51,918,900	52,042,500	51,752,500
Specie.....	7,785,500	7,805,500	8,259,500	8,505,000	9,007,000
Due from other banks	6,067,700	5,925,500	6,336,000	6,590,000	7,259,400
Due to other banks.	5,984,000	5,304,600	6,576,900	6,987,000	6,110,000
Deposits.....	19,179,000	18,895,000	20,136,400	20,635,000	20,657,500
Circulation.....	5,163,500	5,159,600	5,477,500	5,853,000	6,224,500

The specie at New Orleans shows but little change, and the tendency has not been toward any considerable increase, notwithstanding the large amounts of exchange upon New York and London, which have been sold during the month. The volume of loans shows a steady increase :—

WEEKLY AVERAGE OF THE NEW ORLEANS BANKS.

	March 13.	March 20.	March 27.	April 3.	April 10.
Specie	\$10,978,759	\$10,897,866	\$10,947,636	\$10,848,605	\$10,962,570
Circulation.....	6,299,957	6,654,424	7,068,240	7,572,094	7,692,634
Deposits.....	15,421,499	15,765,084	15,792,554	15,453,850	15,668,183
Short loans.....	15,888,347	15,937,924	16,157,998	16,641,554	16,481,249
Exchange.....	8,220,000	8,776,621	8,880,798	9,147,709	9,321,251
Due distant banks...	1,847,623	1,172,552	1,271,084	1,664,614	1,410,249
Long and short loans	18,910,607	18,987,570	19,290,889	19,774,547	20,000,000

There must be an active movement with both the Western and Southern banks during the next few months. The volume of domestic exchange at New York has already exhibited a comparative increase, preparatory to the general activity.

The following is a statement of the business of the Philadelphia Custom-house, for the last month, as compared with the same month in the last year :—

	1857.	1858.		
Value of merchandise in warehouse 1st of February.....	\$985,947	\$1,651,827		
Received in warehouse from foreign ports.....	226,189	140,435		
Received in warehouse from other districts.....	30,581	45,410		
Withdrawn from warehouse for consumption.....	180,608	354,172		
Withdrawn from warehouse for transportation.....	5,806	25,996		
Withdrawn from warehouse for export	3,263	2,322		
Value of merchandise in warehouse last of month.....	1,033,045	1,455,183		
Entered for consumption from foreign ports.....	668,325	763,580		
Free merchandise entered.....	284,681	320,000		
DUTIES RECEIVED.	1855.	1856.	1857.	1858.
March	\$340,917	\$678,002	\$233,801	\$215,311
Previous two months.....	617,794	279,054	771,009	282,665
	<u>\$958,711</u>	<u>\$952,766</u>	<u>\$1,024,810</u>	<u>\$497,976</u>
Revenue collected in Boston for the month ending March 31st, 1857			\$621,075 70	\$621,075 70
Collected for the month of March, 1858.....				469,510 83
				<u>\$151,564 88</u>

The imports of foreign merchandise have increased, particularly in articles other than dry goods; but the comparative total is still far behind the record of the previous two years. The total foreign imports at the port of New York in the month of March were \$9,405,802 less than for March, 1857; \$8,527,256 less than for March, 1856; but \$1,556,645 more than for March, 1855. It will be seen that the entries for warehousing are very small, while the withdrawals from warehouse for consumption have very largely increased :—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1855.	1856.	1857.	1858.
Entered for consumption.	\$6,765,687	\$15,781,297	\$12,350,457	\$7,245,526
Entered for warehousing.	1,865,633	2,222,655	5,384,835	1,812,230
Free goods.....	1,458,578	2,141,661	2,338,379	2,394,743
Specie and bullion.....	83,159	111,345	1,061,833	277,208
Total entered at the port...	\$10,173,057	\$20,256,958	\$21,135,504	\$11,729,702
Withdrawn fr'm wareh'se.	2,718,093	1,852,396	2,639,223	4,444,415

The foreign imports at New York for the first quarter of the current year, (three months, ending March 31st,) are \$36,622,264 less than for the same period of 1857, \$22,826,841 less than for the same period of 1856, and \$6,155,902 less than for the corresponding three months of 1855 :—

FOREIGN IMPORTS AT NEW YORK FOR THREE MONTHS FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Entered for consumption...	\$23,451,214	\$40,859,557	\$46,159,430	\$17,255,799
Entered for warehousing...	7,357,681	5,334,168	10,898,097	5,052,301
Free goods	4,150,673	5,439,624	5,687,141	5,909,530
Specie and bullion.....	240,798	237,956	2,972,060	826,834
Total entered at the port...	\$35,200,366	\$51,871,305	\$65,666,728	\$29,044,464
Withdrawn from warehouse	7,339,293	6,245,071	7,814,674	13,682,712

This leaves the total receipts of foreign produce, merchandise, and specie, at New York, since the beginning of the fiscal year, (that is, for nine months, ending March, 31,) \$32,188,302 less than for the corresponding period of the previous year; \$3,050,948 less than for nine months ending March 31st. 1856; and \$16,974,703 in excess of the total for nine months ending March 31st, 1855 :—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS ENDING MARCH 31st.

	1855.	1856.	1857.	1858.
Six months end. Jan. 1....	\$36,558,097	\$39,912,809	\$105,254,740	\$109,688,703
January.....	12,945,827	15,578,064	19,006,732	3,105,719
February.....	12,081,482	16,036,233	25,524,492	9,209,043
March.....	10,173,057	20,256,958	21,135,504	11,729,702

Total for nine months.. \$121,758,463 \$141,784,114 \$170,921,468 \$138,733,166

Notwithstanding the falling off in the imports during the last four or five months, the receipts during the first four months of the current fiscal year were so great that the total for the year will make a very respectable aggregate. The decrease has been comparatively less in March than in January and February, and the difference will be still less (probably) during the remainder of the fiscal year. We annex a comparative statement of the receipts for duties at the port of New York during the last nine months :—

RECEIVED FOR DUTIES AT THE PORT OF NEW YORK.

	1855.	1856.	1857.	1858.
Six mos. end. Jan. 1.	\$18,368,927 32	\$20,087,362 28	\$22,978,124 43	\$16,315,553 57
January.....	2,560,038 32	3,683,654 85	4,537,378 43	1,641,474 59
February.....	2,665,164 94	3,576,919 14	5,117,249 85	2,083,784 86
March.....	2,363,084 95	4,382,107 47	3,752,184 98	2,212,452 15

Total nine months. \$25,947,215 53 \$31,730,043 74 \$36,384,937 69 \$22,264,265 17

Included in the above are treasury notes to the amount of \$70,932 97 in January, \$604,381 93 in February, and \$710,216 96 in March—making a total of \$1,385,531 86 of treasury notes received for duties at this port since the first

issue, about the middle of January. The imports of foreign dry goods at the port of New York for the month of March, are \$3,600,170 less than for the same period of last year, \$5,145,689 less than for March, 1856, and only \$690,235 less than the very small total received in the same period of 1855. The withdrawals from warehouse are twice as large as for the same period of either of the previous two years, while the entries for warehousing have been very light. We annex a comparative summary :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF MARCH.

	ENTERED FOR CONSUMPTION.			
	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$788,388	\$2,654,973	\$1,668,033	\$1,070,923
Manufactures of cotton.....	586,068	1,529,208	1,738,760	881,079
Manufactures of silk.....	1,737,371	3,997,377	2,631,038	2,028,146
Manufactures of flax.....	390,839	962,509	692,556	361,337
Miscellaneous dry goods....	559,462	1,039,287	911,578	382,779
Total.....	\$4,061,068	\$10,183,354	\$7,641,960	\$4,694,313

	WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.			
	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$316,914	\$191,788	\$245,496	\$552,770
Manufactures of cotton.....	533,450	481,076	407,219	779,076
Manufactures of silk.....	431,141	269,847	808,531	580,331
Manufactures of flax.....	258,724	195,485	207,037	301,285
Miscellaneous dry goods.....	158,084	56,559	124,412	228,656
Total	\$1,698,264	\$1,144,755	\$1,292,695	\$2,412,116
Add consumption entries.....	4,061,068	10,183,354	7,641,960	4,494,313
Total thrown on market..	\$5,759,332	\$11,328,109	\$8,934,655	\$7,106,439

	ENTERED FOR WAREHOUSING.			
	1855.	1856.	1857.	1858.
Manufactures of wool... ..	\$115,803	\$94,238	\$459,542	\$909,859
Manufactures of cotton.....	65,704	44,073	238,153	284,106
Manufactures of silk.....	367,728	221,219	499,715	133,533
Manufactures of flax.....	89,327	59,277	186,881	137,774
Miscellaneous dry goods....	138,930	62,323	93,709	89,216
Total	\$767,492	\$481,130	\$1,477,005	\$825,483
Add consumption entries....	4,061,068	10,183,354	7,641,960	4,694,313
Total entered at the port	\$4,828,560	\$10,664,484	\$9,118,965	\$5,512,795

The total receipts of foreign dry goods at the port of New York since the 1st of January, are \$18,068,911 less than for the same time last year, \$14,822,718 less than for the corresponding three months of 1856, and \$2,413,574 less than for the same period of 1855. It will be seen that the total for the last quarter is less than half the amount received during the corresponding period of either of the previous two years :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THREE MONTHS FROM JANUARY 1st.

	ENTERED FOR CONSUMPTION.			
	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$3,087,222	\$6,253,084	\$5,957,801	\$2,450,096
Manufactures of cotton	2,608,085	5,754,030	7,317,607	2,392,349
Manufactures of silk.....	4,398,403	9,534,346	9,802,850	4,197,493
Manufactures of flax	1,284,582	2,626,426	2,552,602	903,725
Miscellaneous dry goods....	1,482,401	2,340,758	2,708,490	864,408
Total	\$12,908,643	\$26,508,654	\$28,240,350	\$10,318,068

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$611,718	\$558,882	\$641,948	\$1,464,836
Manufactures of cotton	1,506,769	1,266,177	1,540,957	2,288,947
Manufactures of silk.....	1,159,408	823,140	900,867	1,889,397
Manufactures of flax.....	560,848	562,882	543,017	1,020,478
Miscellaneous dry goods.....	873,441	166,468	278,092	618,273
Total withdrawn.....	\$4,211,784	\$3,376,549	\$3,904,881	\$7,281,481
Add consumption entries....	12,908,643	26,508,654	28,340,380	10,810,555
Total thrown on market..	\$17,120,427	\$29,885,203	\$32,245,081	\$18,041,986

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$624,484	\$438,324	\$840,504	\$640,756
Manufactures of cotton.....	820,750	725,835	1,012,296	1,170,681
Manufactures of silk.....	1,141,482	649,251	1,067,623	686,794
Manufactures of flax.....	477,582	297,656	527,874	819,310
Miscellaneous dry goods.....	388,824	146,339	223,400	256,045
Total.....	\$3,448,072	\$2,257,205	\$3,671,702	\$3,132,586
Add consumption entries.....	12,908,643	26,508,654	28,340,380	10,810,555
Total entered at port	\$16,356,715	\$28,765,859	\$32,012,082	\$13,943,141

We look for larger comparative receipts during the ensuing month, although it is hardly probable that the gain will be as rapid as many seem to anticipate. The total receipts of foreign dry goods for the nine months of the current fiscal year, are \$38,690,558, against \$78,894,428 for the same period of the preceding year, and \$68,184,032 for the nine months ending April 1st, 1856.

Turning now to the exports, we find the total shipped from New York to foreign ports, during the month of March, exclusive of specie, \$3,835,031 less than for March of last year, \$3,522,384 less than for March, 1856, and \$1,161,075 less than for March, 1855 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$4,807,833	\$8,044,122	\$7,904,481	\$4,608,371
Foreign merchandise (free)...	941,212	190,842	483,330	27,590
Foreign merchandise (dutiable)	592,890	468,280	628,030	649,899
Specie and bullion	2,298,697	2,584,396	2,174,945	836,194
Total exports.....	\$8,640,632	\$11,287,640	\$11,190,886	\$6,017,054
Total exclusive of specie	6,341,935	8,703,244	9,615,891	5,180,860

The shipments of specie have also decreased, the total for March being unusually light. The exports at the port since January 1st, exclusive of specie, are \$5,794,671 less than for the corresponding quarter of 1857, \$3,776,807 less than for the same period of 1856, and \$2,758,367 less than for the same period of 1855 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS FROM JAN 1.

	1855.	1856.	1857.	1858.
Domestic produce	\$12,958,884	\$18,710,798	\$17,847,525	\$12,421,547
Foreign merchandise (free)....	2,211,529	285,422	510,956	555,577
Foreign merchandise (dutiable).	1,632,180	524,463	1,180,366	1,267,062
Specie and bullion.....	4,578,808	2,898,578	5,314,637	9,328,726
Total exports.....	\$21,381,346	\$22,714,256	\$25,153,484	\$23,572,901
Total, exclusive of specie.	16,802,543	19,820,683	19,558,347	14,044,176

This leaves the exports for the nine months of the fiscal year, exclusive of specie, \$14,688,731 less than for the corresponding period of the previous year, \$10,989,795 less than for the nine months ending March 31st, 1856, and only \$2,031,227 in excess of the total for the nine months ending March 31, 1855 :—

EXPORTS, EXCLUSIVE OF SPECIE, FOR NINE MONTHS ENDING MARCH 31ST.

	1865.	1866.	1867.	1868.
Six months ending Jan. 1 ..	\$29,892,747	\$39,915,729	\$43,596,501	\$34,702,441
January	5,895,517	5,511,230	4,884,170	4,689,739
February	4,565,091	5,606,209	5,938,786	4,173,577
March	6,341,935	8,703,255	9,015,891	5,180,860
Total nine months.....	\$46,695,290	\$59,786,412	\$63,435,248	\$48,746,617
Specie for same time.....	25,562,342	14,444,518	27,265,043	31,290,637
Total exports, 9 months	\$72,257,632	\$74,180,930	\$90,700,391	\$80,037,454

We shall not record larger exports in the month of April. The re-shipments of foreign goods have been less, owing to the small stock here, and we look for a diminished export of domestic produce, for the same reason. The decreased prices of most articles of export will also tend to reduce the official total, as the same quantities will make a less aggregate value. During the summer, and especially toward the close of the next season, we may expect a very animated business in the export trade. We annex a statement of the shipments from New York of some of the leading articles of domestic produce since the opening of the year :—

	1867.	1868.		1867.	1868.
Ashes—pots, bbls...	4,542	3,680	Naval stores—		
pearls.....	1,332	437	Tar	4,440	2,037
Beeswax, lbs.	61,660	68,945	Pitch.....	860	1,023
Breadstuffs—			Oils—whale, galls..	6,628	31,576
Wheat flour, bbls.	279,413	368,582	sperm.....	256,083	161,333
Rye flour.....	1,228	1,903	lard.....	9,354	10,874
Corn meal.....	14,666	19,384	linseed	20,345	18,676
Wheat, bush.....	782,410	349,934	Provisions—		
Rye.....	80,442	.....	Pork, bbls.....	16,958	23,201
Corn.....	1,324,719	1,062,627	Beef.....	10,929	31,674
Candles, mold, boxes	19,951	20,283	Cut meats, lbs....	15,442,401	12,217,013
sperm.....	1,791	3,981	Butter.....	182,215	415,431
Coal, tons.....	3,013	5,390	Cheese.....	483,907	1,437,289
Cotton, bales.....	68,973	44,786	Lard.....	9,888,536	4,085,833
Hay, bales.....	7,674	6,335	Rice, tca.....	10,590	11,321
Hops.....	893	573	Tallow, lbs.....	825,330	176,939
Naval stores—			Tobacco—crude, pkg	8,363	17,454
Crude turp., bbls..	23,734	25,090	manuf, lbs.	896,867	1,432,674
Spts. turpentine..	7,511	14,005	Whalebone, lbs....	461,332	94,209
Rosin.....	77,727	94,156			

The shipments of breadstuffs are nearly even, although the loss in grain is not quite compensated for by the gain in flour and meal. In meat provisions the change is very important, the gain in pork and beef being very great, while there is a large decrease in lard and bacon. The latest advices from the English grain districts were thought to be a little less encouraging—the weather being cold and unfavorable to the growing wheat. Enough is not yet known, however, to produce any serious effect upon the market. The most hazardous experiment upon this subject has been tried in France. When it is remembered that for two years, previous to the last, the crops of cereals in that empire were short of the necessary consumption of the people, the propriety of selling off the entire surplus of the last year, as has now been done, (the French markets having been almost drained to supply the English,) may well be questioned. The whole question of price in France will now turn upon the maturing crop, for there is no accumulation left to meet any current deficit. In this country the new crop is most promising. Not only is the surface sown much larger than usual, but the appearance of the grain is unusually fine. If we have no blight or drought before harvest, our granaries will groan the next fall beneath their accumulated burdens.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS OF MASSACHUSETTS.

A rare and valuable document has been sent us, emanating from the office of the Secretary of State of Massachusetts, made in compliance with an order offered in the House of Representatives by Hon. AMASA WALKER, a member of that body. It is "House Document, No. 52."

From this is shown the condition of all the banks in the State, as they appeared in the returns made for the weeks ending July 4 and October 31, 1857, with all the *variations* in loans, deposits, circulation, and specie between those two periods; together with the proportion, per cent, of specie to circulation, and also of circulation and deposits to specie; together with the general condition of the banks on the 4th of January of the present year.

As may be at once perceived, it is a very elaborate document, requiring for its completion something like a thousand arithmetical calculations. Its value consists essentially in this, that it shows at a glance how each and all of the banks were situated just before the late financial tornado came on; how much and how suddenly they had to contract; and what the aggregate withdrawal of the circulation was, within a few weeks.

The facts thus shown are very significant and instructive. They explain why it was that such sudden and terrible disaster fell upon every department of business, and why the people in neither country nor city could meet their engagements.

It appears that, from the 4th of July to the 31st of October, a term of about four months, the country banks curtailed their loans to the amount of \$4,453,917; the Boston banks, \$3,753,809; total, \$8,207,726.

But most of these and the following contractions took place, it must be recollected, in about *six weeks*, viz., from the 1st of September to the ever-memorable 14th of October, when the general suspension of the Massachusetts banks occurred.

The deposits decreased as follows:—

In country banks	\$1,418,027, equal to....	20.08 per cent.
In Boston banks.....	3,888,469, equal to.....	21. "
Total decrease.....	\$5,306,496, average decrease.	20.75 "

The circulation varied thus—

Of country banks	\$5,274,368, equal to.....	32.35 per cent.
Of Boston banks.....	1,875,211, equal to.....	18.72 "
Total withdrawal	\$6,649,574, average contract'n	28.06 "

The amount of specie in the banks at the two periods varied but slightly:—

Decrease in country banks.....	\$106,991
Decrease in Boston banks.....	503,860
Total decrease	\$610,851

This fact is very suggestive, because, in the meantime, these same banks reduced their—

Circulation.....	\$6,649,574
Deposits.....	5,306,496
Total.....	\$11,956,070
And yet paid out in specie only.....	610,861
Difference.....	\$11,345,219

That is, they *redeemed* over six-and-a-half millions of circulation, and *paid off* over five millions of deposits, in all over eleven millions of dollars, and parted with but about \$600,000 of specie! In other words, they discharged all this amount of obligations with less than six cents on the dollar of specie!

This was done by *withdrawing*, as we have seen, over six-and-a-half millions of circulation, and by *contracting* their loans for the balance. The customers of the banks, then, in these few weeks, had to pay in the above sum of \$11,345,219, which was withdrawn from the previous credit of these banks.

What effect such a tremendous contraction of bank credits must have had on all other credits, is easily imagined; what effect it did have, the terrible events of last September and October abundantly demonstrated.

Table No. 5, which shows the proportion of specie to circulation, and of specie to circulation and deposits, is by far the most interesting.

From this we learn, very clearly, why the banks were compelled to make such a severe contraction; and why, notwithstanding such a contraction, they were themselves compelled at last to suspend specie payments. The banks owed for circulation and deposits, on the 4th of July last, \$23,416,373; they had in specie only \$1,112,818—equal to \$21 04 of debts due on demand to one dollar in specie. The Boston banks had in liabilities, \$25,858,675; specie, \$3,504,546—equal to \$7 19 of debts to one dollar of specie; average of all the banks in the State, \$10 47 of immediate liabilities to one dollar of specie.

On a currency having such a foundation, or basis, rested all the commercial, manufacturing, and other industrial interests of Massachusetts. Such was its condition when called to encounter the memorable revulsion of 1857.

But even these facts do not fully exhibit the perilous condition of this currency.

Had all the banks in Massachusetts been graduated on a uniform scale—that is, had they held an equal proportion of specie to circulation and deposits—there would have been mutual confidence; but such was not the case—there was a great disparity between them. That this weakened the general system is too obvious to require proof.

The following examples illustrate this fact:—

	Circulation to \$1 in specie.	Circulation and deposits to \$1 in specie.
Toyiston Bank, Boston.....	\$8.63	\$22.70
Boston Bank, Boston.....	1.12	4.77
Granite Bank, Boston.....	4.52	18.74
Massachusetts Bank, Boston.....	.77	5.41
Commercial Bank, Salem.....	17.60	32.69
Quinsigamond Bank, Worcester.....	6.82	10.39
Lowell Bank, Lowell.....	33.58	42.96
Randolph Bank.....	6.26	11.67
Merchants' Bank, New Bedford.....	35.78	58.15

The whole table showing the condition of the 173 banks of the Commonwealth presents the same striking variations, proving that there has hitherto been no

usage, establishing any proportion between the specie of a bank and its soundness, although the safety of the people, as to having an *unfluctuating* currency, depends wholly on that fact.

It is seen in the contractions which took place in the individual banks, ranging generally, according to the proportion which their specie bore to their immediate indebtedness. For example: the Boylston, which had \$22 70 to \$1 of specie, withdrew 26 per cent of its circulation; while the Boston Bank, which had \$4 77 of immediate liabilities to \$1 in specie, extended its circulation 33 per cent. So the Granite Bank contracted 33 per cent, while the Massachusetts Bank extended its circulation 31 per cent.

Facts in regard to the country banks in this respect, are still more striking. The Shawmut Bank, (Great Barrington,) whose proportion of immediate liabilities was \$29 06 to \$1 of specie, contracted its circulation over 49 per cent. The Pittsfield Bank, which had \$420,717 in circulation against \$9,229 in specie, withdrew, in the time referred to, \$265,964, or 63 per cent of the whole! The result of its large circulation was only two cents and two mills on the dollar.

We must not go further into particulars. The whole document is eloquent and of the most impressive kind. It ought to be in the hands of every officer, and of every person engaged in the study of our mixed-currency system. From a careful study of facts like these, the whole philosophy of our currency system may be deduced; and without the examination and contemplation of such facts, no one can ever arrive at any just conclusions in regard to the merits and uses of a complex monetary system like that of the United States; although differing in degrees as to stability, the general character of all our currencies is essentially the same.

EXPORTS OF GOLD FROM THE UNITED KINGDOM IN 1857.

We compile the following statement of the exports of gold and silver from the United Kingdom to various countries during the year 1857, (1st of January to 31st of December,) from the official accounts issued by the British Board of Trade, and furnished to us in the *Belfast Mercantile Journal* :—

	Gold.	Silver.		Gold.	Silver.
Towns...	£348,584	£587,852	Gibraltar	£419,245	£6,069
M.....	325,147	8,005	Malta	29,203	.....
.....	10,863,818	324,511	United States	848,130	15,980
I & Mad'ira	244,288	6,822	Brit. N. Am...	51,648	776
& Canaries	46,941	8,801			
				£13,265,949	£953,316
West Indies, (St. Thomas.)				226,893	149,071
West Indies, (Cuba and Porto Rico,)				175,307	.....
.....				958,014	54,901
(in transit to India and China,)				305,996	17,395,432
possessions in South Africa				118,097	.....
Indus				55,541	.....
countries				49,804	52,751
Total exports				£15,061,500	£18,505,468
Total gold and silver					33,566,906

The imports of the precious metals were not registered until the 1st of November, 1857, so that they are incomplete for the year. The total amount of gold imported from that date to the end of the year 1857 was £5,212,317, and of £1,977,305, making the total imported in the two months £7,189,622.

SAVINGS BANKS IN THE STATE OF NEW YORK.

In accordance with the provisions of section 2 of chapter 136 of the laws of 1857, the Superintendent of the Banking Department of the State of New York, JAMES M. COOK, presented to the Legislature, February 15th, 1858, a report of the condition of the savings banks in the State. The document comprises 50 pages, of which 12 are occupied by the Superintendent's remarks upon the nature and operations of the system of savings banks, and his suggestions (in pursuance of the law) for amendments to improve the system. The condition of each institution for savings, 54 in all, on the first of January, 1858, is separately given in a detailed tabular statement, and in uniform style.

The total resources of these institutions on the 1st of January, 1858, were—

Bonds and mortgages.....		\$20,284,584
Estimated value of mortgaged premises	\$48,668,888	
Stock investments, amount invested.....		17,349,800
Par value of stocks	17,818,700	
Estimated value of same	17,029,242	
Stocks upon which money has been loaned, par value..	1,582,227	
Amount loaned thereon.....		1,123,941
Amount loaned upon personal securities.....		21,048
Amount invested in real estate.....		947,166
Cash on deposit in banks.....		3,287,441
Cash on hand not deposited in banks.....		854,770
Amount loaned or deposited, not included under either of the above heads		50,462
Miscellaneous resources.....		17,190
Add for cents		70
Total resources, January 1, 1858		\$43,885,991
Their liabilities and excess of assets at the same date were :—		
Amount due depositors.....	\$41,422,672	
Miscellaneous liabilities.....	25,651	
		\$41,448,323
Excess of assets over liabilities		2,437,668
Add for cents		46
Total liabilities and excess of assets.....		\$43,885,991

In the following table we present the other principal statistics as given in the report before us for the year 1857, and with these we combine the corresponding returns for 1856, from the tables published in the *Merchants' Magazine* of June, 1857, (vol. xxxvi., pp. 721-2) :—

	1856.	1857.
Number of open accounts at close of year.....	204,375	208,804
Average sum at credit of each depositor at close of year	\$204 08	\$208 24
Total amount deposited during the year	22,868,855 69	24,830,448 00
Total amount withdrawn " " "	18,369,063 02	26,541,682 00
Amount received for interest.....	2,277,180 81	2,643,615 00
Amount placed to credit of depositors during year....	1,768,174 75	2,070,851 00

The Superintendent states that the general condition of the savings banks of the State "is sound and satisfactory to him as shown by their respective statements. It will be observed how strong the public confidence still remains with them, by seeing that the monetary crisis of the year 1857 only reduced their deposits \$1,711,239. No greater evidence of the public faith in their management and the integrity and capacity of their respective trustees could be given." Hav-

ing previously remarked at length upon the propriety and necessity of several amendments to the existing laws, in order to increase the security of depositors in these banks, he recapitulates the substance of them, and suggests to the Legislature that the following provisions should be enacted :—

1st. The passage of an act making the investments of savings banks uniform throughout the State.

2d. The passage of an act preventing any bank of discount and deposit, located in any city or village in this State from representing itself by sign, device, advertisement, or otherwise, as a savings bank, when a chartered savings bank is actually transacting its business in such city or village.

3d. To prevent, by legal enactment, all savings banks in this State from making any loan upon personal security alone.

4th. Give by legislative enactment the power for a majority of the trustees of every savings bank, to remove any trustee who shall have absented himself from three successive regular meetings of the board, unless such board are satisfied that such absence arises from sickness or absence from the city, town, or village where such bank is located.

In concluding his report, the Superintendent suggests to the Legislature—

—“That it should scrutinize with great care, all applications for the chartering of new savings banks. They are sufficiently numerous at present for the accommodation of the public. An examination of their condition in detail, as presented in the tables of the report, will show that competition for these deposits by dividing them, adds no strength to their ultimate security. It requires a reasonable amount of deposits to pay the necessary expenses of the institution.

“A savings bank to be successful, and consequently useful, requires the concentration of population found only in our cities or very large villages, and even in those localities, it will be wise to ascertain if an additional one is really wanted, before another charter is granted. Except in such localities they are comparatively useless, not to say dangerous, their expenses being liable to trench upon their deposits.”

In the opinion of the Superintendent, nothing will tend to decrease the usefulness and safety of institutions for savings more than an indiscriminate granting of charters for them.

FINANCIAL ACCOUNTS OF THE STATES OF THE UNION.

OHIO, WISCONSIN, IOWA, LOUISIANA.

We continue from the *Merchants' Magazine* of April, 1858, (vol. xxxviii., pp. 463–471,) and previous volumes, the publication of our abstracts of the financial accounts of the several States. The number for May, 1857, (vol. xxxvi. pp. 531–547,) contains a list of references to our former articles of this character :—

OHIO.

Governor S. P. CHASE, in his message of January, 1858, to the General Assembly of Ohio, gives a lengthy account of the defalcations in the treasury in 1855–6, as well as of the current finances and debt of the State. From it we condense the subjoined synopsis. The defalcation is thus summed up—

Deposited by treasurer with failed banks and bankers.....	\$204,836 66
Retained by him under claims for exchange.....	18,457 10
Amount unlawfully abstracted.....	579,911 00

Making an aggregate of \$803,004 76

Which shows—instead of an available balance in the treasury on November 15, 1855, applicable to the disbursements of 1855–6, of \$703,570 08, as was re-

ported—a real deficit of \$99,433 96. But debts also existed, which are added to the foregoing aggregate in the following statement to show the actual condition of the treasury :—

Deposited with failed banks, etc., retained for exchange, and abstracted	\$803,004 76
Amount retained as exchange paid for interest, January, 1856.....	2,725 54
Amount of debts of 1855, unpaid.....	639,665 75

Total balance against treasury.....	\$1,445,396 05
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Of the sum due the treasury from revenues due in 1855, but not then paid, payments were made in 1855-6 by banks for taxes to the amount of \$126,598 59. On account of the deposit with Dayton Bank payments were made to the amount of \$15,000.

The aggregate receipts of 1855-6, including the above sums, were..	\$8,588,258 81
The aggregate disbursements, as shown by the Auditor's drafts, including \$519,665 75 paid on account of debts of 1854-5, were..	8,712,206 82

The excess of disbursements above receipts	\$123,862 51
To which add the deficit of cash means, Nov. 15, 1855.....	99,434 16
And exchange retained by Brealin, Jan. 1, 1856.....	2,725 54

Making an aggregate of.....	\$226,012 21
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Which had to be provided from other sources than revenues, and was probably in part provided through temporary loans by Treasurer Gibson.

The aggregate receipts of 1856-7, were.....	\$8,189,155 1
The aggregate disbursements as shown by Auditor's drafts redeemed	8,041,738 75

Excess of receipts above drafts redeemed.....	\$147,422 05
The amount unprovided for from revenue, Nov. 15, 1856, was as seen above.....	226,012 21
Deduct from this last amount the excess of receipts.....	147,422 05

And there remained, Nov. 15, 1857, still unprovided for.....	\$78,590 1
To this should be added the excess of warrants issued above warrants redeemed, of which \$121,185 88 were paid by the State banks and branches under the temporary arrangement.....	127,667 4
And the amount due Seneca County Bank for bonds converted by the Trust Company.....	100,000 00
And in the event of judicial decision affirming the canal contracts, for the difference between actual cost and contract price of repairing sections 2, 5, 6, 7, and 8, the further sum of.....	45,557 48

Leaving a balance unprovided for, on Nov. 15, 1857.....	\$351,825 00
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From the foregoing, it appears that the expenses of 1855-6 and 1856-7, were met from the revenue of those years, without the aid of any balance from the year 1854-5; and that an actual deficit of cash means at the close of that year of \$99,433 96, was supplied; and debts contracted in 1854-5, to the amount of \$519,665 75, were paid with no means derived from that year, except \$141,598 59, from bank taxes and the Dayton Bank deposit. If there had been no defalcation, the means in the treasury would have been ample to pay the debts of 1855, and meet all other demands. If there had been no debts, the defalcation would not have sensibly embarrassed the operations of the treasury. Funds to supply, in part, the drain of these debts and the deficit created by the defalcation, were obtained through temporary arrangements, to the amount of about \$350,000, and at the close of 1857, these funds had been already reimbursed, in great part, out of the current revenue.

The following table shows the State debt, January 1, 1858 :—

	Foreign debt	Amount outstanding.	Annual interest.
Five per cent stock, payable in New York city..		\$1,025,000 00	\$51,250 00
Six per cent stock, payable in New York city at the pleasure of the State, after December 31.	1860 1870 1875 1886	6,413,525 27 2,188,581 93 1,600,000 00 2,400,000 00	384,799 52 131,011 91 96,000 00 144,000 00
Total foreign debt.....		\$12,621,817 20	\$807,061 43
Total domestic debt payable at Columbus..		217,260 87	16,523 10
Total foreign and domestic State debt....		\$12,899,067 57	\$823,584 88
Total irreducible " "		2,501,027 76	141,402 27
Grand total " "		\$16,402,095 85	\$964,956 80

Governor Chase states that "the principal of the State debt was reduced during the past year, 1857, by the payment of \$109,207 00, derived chiefly from the premium of the loan of \$2,400,000 negotiated to discharge the amount which became payable after 1856. Of the remaining debt, the sum of \$6,413,535 27 will become payable at the pleasure of the State at any time after the 31st of December, 1860. The terms of this contract exclude the idea of obligation to pay at that time, but it will doubtless be the pleasure of the State to pay a very large part, if not the whole of this debt, as soon as the right to pay shall accrue. The proceeds of all public property which may be sold should be exclusively devoted to this purpose, and provisions should be made, if a moderate additional levy will effect the object, of a sufficient sum to discharge at least one-third of the amount."

The "irreducible debt" above mentioned is composed of the proceeds of lands granted by Congress for educational purposes, etc., which have been paid to the State under pledge that six per cent thereon shall be annually paid to the objects of the grants.

WISCONSIN.

The financial exhibit in the message of Gov. RANDALL, January, 1858, goes back to the commencement of the State government, and shows how the expenses have exceeded the income year by year, and how successive State officers have attempted to cover up the annual deficits by estimates which have never been realized.

The gradual increase of the expenditures of the State is thus exhibited—

	1849.	1851.	1853.	1855.	1857.
Expenditures....	\$70,085	\$101,885	\$160,407	\$273,067	\$442,756

The Secretary of State estimates a deficiency at the end of the current year, 1858, of \$70,345 66, which does not include the deficiency in the accounts of ex-treasurer Janssen, amounting to \$35,257 84, which there is no probability of realizing—add this, and the deficiency in the treasury for the current year will be \$105,604 50.

IOWA.

Gov. JAMES W. GRIMES, in his message of January 12, 1858, presented a summary of the State finances, from which we condense the following :—

Amount in the treasury, Oct. 31, 1856	\$11,254 91
Receipts during fiscal year 1856-7.....	231,234 43
Aggregate resources for the year.....	\$242,489 33
Amount paid out during the year	228,806 23
Balance in treasury at the end of year.....	\$13,683 10
Arrears from the several county treasurers.....	62,401 94
Due from the counties on assessment of 1857	418,709 59
Taxes for 1858, as estimated by Auditor of State.....	500,000 00
Taxes for 1859	575,000 00
Total resources to Jan., 1860, (next General Assembly,).....	\$1,569,794 62
Estimated expenses during same period.....	\$523,412 90
Outstanding Auditor's warrants.....	155,003 66
	678,416 46
Estimated excess of resources to January, 1860.....	\$891,378 16

Since these estimates are on the basis of the present rate of taxation, which may not be available, the Governor suggests a loan, at 6 per cent, to the amount allowed by the constitution upon the bonds of the State, believing that they can be negotiated at par. On the subject of the five per cent fund from the sale of public lands, provided in the act admitting Iowa into the Union, and the subsequent action of the United States government in issuing military land warrants, the Governor recommends a suit in the Court of Claims to recover the percentage (estimated at \$1,000,000) which he considers to be due to the State. He recommends a revision of the revenue law, by which counties, instead of the official bonds of the county treasurers, will be holden to the State, there being \$62,401 94 in hopeless arrears from this source.

LOUISIANA.

From the annual report of S. F. MARKS it appears that the receipts into the State Treasury for the year ending December 31, 1857, were as follows:—

General fund.....	\$1,112,533 02	Free School Accum. fund..	\$19,095 00
Current school fund.....	357,799 09	Redemp. State debt fund..	13,453 00
Internal impr'm't tax fund	121,019 96	Seminary Fund	4,080 00
Internal impr'm't fund ...	88,538 22	Free School Fund.....	15,870 00
Levee and drainage fund..	625,636 88	And on road and levy fee.	10,971 30
Free School Fund.....	61,163 34		
Making the total receipts.....			\$2,381,257 34
Balance on 1st January, 1857			902,414 71
Total resources of the year 1857.....			\$3,283,672 06
Total expenditures during the year.....			2,225,613 29

Balance in treasury, 1st January, 1858..... \$1,058,058 76
distributed among the various funds enumerated.

The total receipts into the treasury of taxes from all the parishes in the State for the year 1857, amounted to \$1,249,011 55; of which amount the parish of Orleans paid \$458,431 66, or 36 per cent of all the taxes of the State. The parishes next in order in amount of taxes paid are Rapids, \$44,974 72; St. Mary's, \$42,750 00; Iberville, \$40,991 64; St. Landry, \$39,073 20; Concordia, \$35,158 71; Tensas, \$34,797; East Baton Rouge, \$30,578; Ascension, \$30,305, etc. The Auditor remarks that as the law now stands, the collection of taxes "shall begin on the first of August in each year." But he proposes that the

collectors should have the whole year to effect their collections. The expenses of the State for criminal prosecutions amount to \$50,000 for the year. The Auditor remarks:—"Although the State by the law is made to pay all of these expenses, and expected to reap the benefit of the fines and forfeitures which might accrue in the different parishes, yet not one dollar has been paid into the State treasury from that source since the passage of the law."

The public debt is composed of the following items:—Bonds for property banks, \$6,124,311 10; bonds for municipality No. 2, \$198,240 00; bonds generally, \$3,767,000 00; debts to trust funds, \$511,223 83; total, \$10,600,779 93.

VALUATION OF PROPERTY IN IOWA.

We publish below a summary exhibit of the taxable property in Iowa from 1851 to 1857, inclusive; and of the returns for the principal counties in 1857:—

1851.....	\$28,464,550	1855.....	\$106,895,390
1852.....	38,427,804	1856.....	164,394,413
1853.....	49,540,876	1857.....	210,044,533
1854.....	72,827,204		

Aggregate value of town lots as estimated in the State in 1857, \$29,443,884; value of personal property, \$45,439,564 66; total State tax, \$420,089 07.

Returns for the principal counties—

COUNTY.	Town lots.	Personal property.	Aggregate valuation.	Val. of land per acre.	State tax —total.
Dubuque.....	\$5,144,495	\$4,113,360	\$21,597,651	\$18 96	\$32,906 31
Lee.....	.....	2,712,208	12,132,788	.....	24,265 58
Scott.....	2,922,278	2,091,688	8,685,813	13 14	17,371 63
Muscatine.....	1,814,690	1,590,718	7,659,640	16 00	15,319 79
Des Moines.....	2,464,375	1,744,950	7,597,738	12 07	15,195 48

In the statement showing the indebtedness of the different counties to the State, Dubuque County is the only one "balanced." Des Moines owes \$3,569; Lee, \$5,054 60; Muscatine, \$732 59; and Scott, \$1,169 36.

PRODUCTION OF GOLD IN AUSTRALIA.

According to the Melbourne *Argus* of January 18th, 1858, the amount of gold dust received by escort from the several gold fields of Australia during the year 1857 was 148,125 ounces. As compared with 1856, during which year 138,823 ounces were received—there is an increase of about 9,300 ounces in favor of 1857. The yield from the southern gold fields steadily increased during the year 1857, while for the northern fields there was rather a falling off. The following are the amounts received by each escort quarterly during the year 1857:—

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total year.
Western...ounces	21,197	19,224	19,936	27,399	87,756
Southern.....	3,630	6,799	7,734	12,724	30,887
Northern.....	9,271	5,255	8,258	5,699	29,483

The first escort for the year was a very low one. The quantities from all the gold fields were greatly below the respective weekly and fortnightly averages—in many instances not amounting to more than one-half. The extraordinary falling off in the returns is undoubtedly owing in a great measure to the recent reductions made by gold buyers in their buying prices.

BRITISH BANKRUPTCY STATISTICS.

From data which we find in the *Belfast Mercantile Journal*, we arrange the following statements :—

The statistics of bankruptcy for the last eight years show the following number of failures in each year :—

1850.....	836	1852.....	843	1854.....	1,264	1856.....	1,306
1851.....	874	1853.....	746	1855.....	1,409	1857.....	1,481

The bankruptcies annulled in the same period were :—

1850.....	26	1852.....	32	1854.....	65	1856.....	54
1851.....	40	1853.....	41	1855.....	59	1857.....	83

THE BANK OF FRANCE.

Our readers are aware that the operations of the Bank of France are most extensive and important, and that they have exercised a very great influence during the last few years. In the *Merchants' Magazine* of August, 1857, (vol. xxxvii, pp. 215-6), we published the new law of 1857 for its continuance and additional privileges, to some of which we refer in the present notice. The condition of the bank in February of the present year, 1858, was as follows :—

LIABILITIES.		ASSETS.	
Capital.....	182,500,000	Specie on hand.....	282,800,000
Circulation.....	578,500,000	Loans.....	474,900,000
Treasury deposits.....	78,600,000	“ on railway securities..	62,700,000
Private “.....	146,000,000	Advances to the State....	93,000,000
Reserve fund.....	26,000,000	Miscellaneous.....	141,773,000
Miscellaneous.....	18,159,000		
Total, francs.....	1,029,759,000	Total, francs.....	1,056,173,000

Although the circulation of the bank at the above date was quite extended, yet it was 50,000,000 francs less than it was two years since.

We now present an account of the operations of the bank during 1857, derived from the annual report recently made by its new governor, the Count DE GERMINY, who succeeded D'ARNOULT. A considerably portion of the accompanying remarks consists of our condensation and rearrangement of a careful review of the report in the *Boston Advertiser*, and which we have adopted as a statement of its important features and suggestions. The report shows that the transactions of the bank during 1857 were greater than in any former year, and contains many other interesting statements. It should be remembered that the whole of the banking system of France is centered in this one establishment, and hence any increase in the commercial and financial operations of the country must also increase the operations of the Bank of France. The total amount of its operations in 1857 were 6,065,000,000 francs against 5,809,000,000 francs in 1856. The line of discounts ranged from ninety-five to one hundred and twenty millions of francs, and it is therefore evident that the bills discounted were in general upon short time, and also for small sums. On the 31st of October last 67,000 bills were collected in Paris which averaged very nearly \$250 each, so that a large part of the assistance afforded by the bank must at that time have been given to the small trade of the metropolis. The losses in 1857 through bad debts upon the enormous amount of discounts above mentioned is stated in the

report to have been only about fifty-five thousand dollars, reduced, by recovering outstanding debts, to something less than thirty-five thousand.

The new privileges of the bank have allowed it to raise the rate of discount without affecting (as formerly) the dates of bills. This modification in France, as in England, is considered to be a salutary one during commercial revulsions. The rates of discount were changed under the new law nine times in the year.

During the two years 1856 and 1857 the bank purchased large amounts of bullion to sustain specie payments. This course was forced upon the bank by the legal prohibition against raising the rate of discount above six per cent, (which was removed by the new law of 1857,) and by the extended circulation of the bank, which compelled a constant attention to the stock of specie; and the managers spared no pains or expense to keep this fund from diminution. During 1856 and 1857 the bank made purchases of specie and bullion, and paid premiums therefor as follows:—

In 1856, purchases	568,900,000 francs; premiums 7,394,400 francs.
1857 " "	568,638,000 " 4,678,100 "
Aggregate "	1,137,538,000 " 12,072,500 "

Nearly the whole of this enormous amount of treasure was drawn from the English market, a fact which sufficiently accounts for the attention with which English financiers observed the movements in France. Among the movements which preceded the general revulsion in the fall of 1857 none was more remarkable than the constant drain of specie which this bank kept up against the Bank of England, and which, in the natural course of trade, was thus felt more or less through the whole commercial world. The relations of France to the rest of continental Europe, and the immense investment of French capital which had been made in railroads and other important enterprises in Germany and elsewhere, kept the balance constantly unfavorable to France, and occasioned an immense exportation of specie. To relieve itself the Bank of France resorted to the practice of buying gold, and thus keeping up its stock of bullion by artificial means, to an extent seldom if ever before witnessed in the history of banking. The bank was forced by legal restrictions to keep its rate of interest one or two per cent lower than the rates which prevailed elsewhere. In consequence of this, and the other causes already named, the most which it could effect by the extraordinary efforts described, was to keep its stock of bullion at the same level, while it could not retain a single franc of the enormous mass of gold which it drew in.

This process of purchasing bullion by time bills, generally, if not always, leads to a sacrifice, as is shown in the report. At the present time, the position of the Bank of France, so far as the amount of specie is concerned, is just what it was two years ago, so that this great expenditure in premiums, and the flow of bullion which it artificially produced, have left no trace in the present condition of the bank.

Yet, the result of the business of the last two years was favorable to the stockholders. The immense circulation which was kept up, amounting to more than three times the capital, enabled the bank to pay these large premiums for the gold, which it was constantly buying to pay out again, and to keep its business lucrative.

At the same time, it is obvious that such a system of conducting an institution, which controls the financial destinies of an entire nation, is far from safe. The transactions of the bank during these two years furnish a suggestive commentary upon the folly of attempting to fix arbitrary rules or limits upon the course of trade.

The removal of the restrictions upon the rate of discount, and the adoption of the policy of suffering the bank to follow the laws of commerce, instead of attempting to contravene them, will undoubtedly produce a feeling of security and stability which has heretofore been impossible. These changes, introduced by the new law of 1857, enabled the bank to weather the recent financial storm, which for a time threatened more dangerous results in France than anywhere else. The present accumulation of the precious metals is observable in France and other parts of the continent, as well as in England, which will obviate a recurrence of the loss hitherto sustained by the Bank of France in its forced purchases of bullion.

PAPER CURRENCY OF THE THREE GREAT COMMERCIAL NATIONS.

According to the statement of the Chancellor of the Exchequer, in Parliament, the bank note circulation of Great Britain in the hands of the public on the 1st day of January, 1858, was as follows :—

Issued by the Bank of England.....	\$92,814,736
“ “ “ Joint Stock Banks.....	89,525,000
	<hr/>
“ “ “ Bank of France.....	\$182,339,736
“ “ “ Banks of the United States	107,992,874
	135,981,551

The amount of gold and silver coin and bullion held by the Bank of England and the Joint Stock Banks was \$57,620,962 ; by the Bank of France, \$45,997,740 ; and by the banks of the United States, \$83,853,270.

NEW BANK LAW OF MASSACHUSETTS.

The following law, in relation to banks, has been passed by the Legislature of Massachusetts, 1858. By its provisions, the banks of that State are required to keep on hand, in specie, fifteen per cent of their aggregate liability for circulation and deposits, instead of its being left to the discretion of the banks ; and they are also restricted in the amount of circulation to one hundred per cent of their respective capitals, in lieu of one hundred and twenty-five per cent as heretofore allowed by law :—

AN ACT TO INCREASE THE AMOUNT OF SPECIE IN THE COMMONWEALTH.

SECTION 1. Every bank within this Commonwealth shall be required to keep an amount of specie equal to fifteen per cent of its aggregate liability for circulation and deposits ; and whenever, by the weekly or monthly returns, required by the three hundred and seventh chapter of the acts of the year eighteen hundred and fifty-four, the weekly average amount of specie in any bank in Boston is less than fifteen per cent of the aggregate liability of said bank for circulation and deposits, or any bank in South Boston, redeeming its bills at any other bank, the monthly average amount of specie is less than fifteen per cent of the aggregate liability of said bank for circulation and deposits ; it shall be unlawful for any such bank to make new loans or discounts until the amount of specie in said bank shall

be restored to the proportion of fifteen per cent of its aggregate liability for circulation and deposits; *provided*, that banks out of Boston, in the monthly returns required by the three hundred and seventh chapter of the acts of the year eighteen hundred and fifty-four, shall return the monthly average amount of balances in their banks not bearing interest, which may be applied to the redemption of their bills, and the same shall be considered and deemed equivalent to specie for the purposes of this act.

SEC. 2. The amount of bills issued by any bank, shall not at any one time, exceed the amount of the capital stock of said bank. So much of the eighth section of the thirty-sixth chapter of the revised statutes, as relates to the amount of bills which any bank may issue, and all other acts or parts of acts inconsistent with this section, are hereby repealed.

SEC. 3. This act shall take effect from and after the first day of June next.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE SANDWICH ISLANDS.

We have compiled the following account of the commerce of the Hawaiian Kingdom, or the Sandwich Islands,* from the "Custom-house statistics for 1857, prepared by W. GOODALE, Collector-General of Customs," and furnished to us in the *Pacific Commercial Advertiser*, of Honolulu, in its issue of January 29th, 1858.

In the three following tables we have a detailed statement of the several classes of imports at Honolulu in 1857:—

VALUE OF GOODS IMPORTED FROM

United States, Atlantic side	\$265,833 44	Hamburg.....	\$5,681 99
" Pacific "	268,735 60	Society Islands....	15,444 13
Great Britain.....	198,350 00	Sea, &c.....	20,642 66
Vancouver's Island.....	4,270 99	China, (Hong Kong,).....	21,384 50
Australia.....	9,562 92	Japan.....	1,073 55
Bremen.....	62,204 42		
Total.....			\$878,134 20

IMPORTS FREE OF DUTY BY

Returned cargoes.....	\$17,563 88	Rifle company.....	\$2,678 67
Whalers.....	11,001 96	H. M.'s Chamberlain.....	1,170 75
Missions.....	4,307 60	Fire department.....	536 00
Charitable societies.....	1,593 39	Diplomatic agents.....	351 00
Agriculturists.....	3,890 29		
Total.....			\$42,898 54

GOODS AND SPIRITS BONDED, FROM

United States, Atlantic side	\$107,302 38	Sea.....	\$20,141 40
" Pacific "	26,261 84	Society Islands.....	2,657 78
Great Britain, &c.....	14,826 68	Bremen.....	5,467 58
China, (Hong Kong,).....	237 36	Hamburg.....	1,204 00
Total.....			\$178,099 02

* In the *Merchants' Magazine* of July, 1857, (vol. xxxvii., pp. 99-108,) we presented a longer article of similar character to this, which contained the commercial statistics of Sandwich Islands for a series of years, with a list of numerous references to our previous statements. In the same number, pp. 117-120, we gave an account of the production of the sugar-cane in the islands. In February, 1858, pp. 163-175 of this volume, we published an elaborate article describing the ports of the islands; and page 218 of same number, a statement of the finances of the government. In April, 1858, page 497 of this volume, a notice of the marine telegraph at Honolulu.

Aggregate value of imports at Honolulu in 1857, \$1,094,126 76. The values imported at the other ports were—*free*, at Lahaina, \$10,120 68; at Hilo, \$3,140; at Kawaihae, \$1,517 05; at Kealakeakua, \$561 11; and *dutiable*, at Lahaina, \$19,855 44; at Hilo, \$790 87; at Koloa, \$52 50; aggregate at these ports, \$36,038 65. Making the total value of imports at the Sandwich Islands, \$1,130,165 41.

The quantities of spirits taken out of bond for consumption (the statements are in gallons) in 1857, were as follows:—

	Honolulu.	Lahaina.	Total.		Honolulu.	Lahaina.	Total.
Brandy.....	4,684	796	5,480	Port	1,122	14	1,136
Rum.....	290	21	311	Sherry	1,540	55	1,595
Gin.....	2,559	200	2,759	Madeira	177	..	177
Whisky	2,995	369	3,364	Ch. Cordill's, &c.	351	40	391
Alcohol.....	521	...	521	Sundries.....	403	7	410

In the report before us we have a statement of the several vessels, 27 in all, arriving at Honolulu in 1857, whose cargoes were invoiced at over \$5,000 in value, from which we collect the annexed list of cargoes, valued at \$38,000 and upwards.

Date of entry.	Flag.	Vessel.	From.	Is. val. cargo.
March 13, 1857.....	American.....	Roduga.....	Boston.....	\$31,592 07
July 6,	"	Yankee.....	San Francisco...	45,676 41
Aug. 10,	"	Harriet & Jessie..	Boston	121,994 36
" 18,	British	Kamehameha IV.	Liverpool	107,700 01
Sept. 24,	American.....	Yankee	San Francisco...	39,732 23
Oct. 3,	"	John Gilpin, a....	Boston	82,121 56
" 5,	"	Fortuna.....	"	67,482 55
Nov. 4,	"	Gladiator.....	New Bedford...	38,742 15
" 16,	Bremen.....	Antilla.....	Bremen	54,564 81
" 25,	British	E. Barker.....	London.....	71,810 23

(a) Foundered off Cape Horn, January 29th, 1858, and all hands, 45, saved.

The Custom-house receipts at each port in 1857, were as follows:—

Honolulu....	\$181,403 16	Hilo.....	\$83 71	Kealakeakua..	\$41 00
Lahaina.....	9,140 41	Kawaihae....	68 00	Koloa.....	40 75

Total Custom-house receipts..... \$140,777 06

The last quarter's returns for Hilo are not included.

The principal items of these receipts were—

	Honolulu.	Lahaina.
Import duties on goods.....	\$51,112 16	\$992 73
" " spirits.....	66,471 95	7,123 32
" " bonded goods.....	1,384 84	.....
Transit duties on "	790 01	18 38
" " spirits.....	499 89	125 70
Stamps.....	3,029 60	740 50
Storage.....	4,227 30	.....
Interest.....	1,274 99	.....

The aggregate exports from Honolulu, were as follows:—

Value of foreign goods exported	\$222,222 19
Value of domestic products exported.....	247,703 91
Value of domestic products furnished as supplies.....	175,600 00

Total value of exports..... \$645,526 10

The latter two of the preceding summary statements are made up of the following details:—

Domestic products exported—

produce of the whale fishery valued at Custom-house rates; whale oil, 40 cents per gallon; sperm oil, \$1 per gallon; whalebone, 25 cents per pound..... \$247,703 91

Domestic products furnished as supplies—

b 111 whalers, at an average of \$600 each..... \$66,600 00
b 70 merchantmen, at an average of \$200 each..... 14,000 00
b 10 national vessels, at an average of \$1,000 each. 10,000 00
b all other ports, all vessels, cargoes, and supplies, estimated at .. 85,000 00

\$175,600 00

247,703 91

Total of domestic exports and supplies \$423,303 91

The details of the articles, and quantities of each, composing the domestic exports from Honolulu in 1857, were:—

sugar.....lbs.	700,556	Whalebone.....lbs.	21,997
molasses.....gall.	27,087	Tobacco.....bales	87
syrop.....bbls.	21,899	Kukui oil.....bbls.	28
alt.....bbls.	1,550	Goat-skins.....	49,805
lides.....	9,835	Ship-bread.....lbs.	10,900
tallow.....casks	642	Horses.....	8
oil.....bales	2,582	Hay.....bales	285
leaf.....bbls.	1,462	Pork.....bbls.	80
beans.....bags	875	Arrow-root.....lbs.	16,511
peas.....bales	253	Horns.....	3,055
coffee.....lbs.	211,807	Flour.....bbls.	79
whale oil.....gall.	53,832	Limes.....bxs.	20
sperm oil.....	2,958		

Merchant vessels at inside port of Honolulu in 1857:—

	No.	Tons.		No.	Tons.
American.....	46	15,366	Hawaiian.....	9	868
Bremen.....	2	383	Oldenburg.....	1	220
Lamburg.....	2	240	New Granadian.....	1	200
British.....	3	2,096	Russo-American Co.....	1	600

Totals 70 19,973

Merchant vessels at other ports:—

			Total.	
	No.	Tons.	No.	Tons.
Honolulu, outside port..	3	American vessels.....tons	2,876	
" " " "	1	British vessels.....	3,314	
Lahaina, ports of.....	3	American vessels.....	2,842	
" " " "	1	Hawaiian vessel.....	145	
ilo, " " " "	1	American vessel.....	156	
" " " "	1	Russo-American vessel ..	596	
Moa, " " " "	1	American vessel.....	145	
" " " "	1	Hawaiian vessel.....	145	

Total..... 12 6,817

Total at inside port of Honolulu 70 19,973

Total at all ports of Hawaiian Islands in 1857..... 82 26,817

Oil and bone transhipped at Honolulu and Lahaina:—

1857.	From	Bound to	Sperm oil, gallons.	Whale oil, gallons.	Whalebone, pounds.
Spring season..	Honolulu	United States	3,806	329,417	106,181
all " " "	"	"	37,453	1,414,639	795,888
" " " "	"	Bremen	2,358	59,287	49,978
" " " "	Lahaina.	United States	82,689	214,684	343,528
Totals.....			176,306	2,018,027	1,295,535

The total number of whaling vessels at the various ports of the Hawaiian Islands during 1857 was 387; and this number consisted as follows:—American vessels at Honolulu, inside port, 100, and outside port, 28; at Lahaina, 114; Hilo, 41; Kawaihae, 52; Kealakekua, 10; Koloa, 19; aggregate, 364. French vessels at Honolulu, inside port, 3, and outside port, 3; at Lahaina, 8; Kawaihae, 1; aggregate, 15. The other vessels, 8 in number, viz.:—5 Hawaiian, 2 Bremen, and 1 Oldenburg, were only at the inside port of Honolulu. The whole number of national vessels at Honolulu in 1857 was twelve.

Table showing the direct trade of foreign vessels with the Hawaiian Islands from and to home ports:—

Nationality.	Entered.			Cleared.		
	Vessels.	Tonnage.	Value cargo.	Vessels.	Tonnage.	Value cargo.
American	40	17,405	\$708,420 70	32	12,578	\$1,098,024 36
British	6	1,420	208,581 07	5	1,259	6,999 58
Bremen	1	220	54,564 81	.	....	.....
Hamburg	1	120	6,885 99	.	....	.....
Russ. Am. Co. . .	1	600	99 50	1	596	425 89

Table showing the nationality and tonnage of shipping in the carrying trade of the Hawaiian Islands from and to other than home ports:—

American	9	1,914	\$23,247 92	14	6,313	\$93,187 63
British	3	1,114	332 90	2	709	2,303 08
Bremen	1	163	19,401 15	1	586	5,838 73
Hamburg	2	240	12,135 09	3	360	33,732 41
Oldenburg	1	220	12,536 25	.	....	.....
New Granadian. .	1	200	21,621 86	1	200	.....
Hawaiian	9	868	11,237 67	10	866	18,085 77

CANAL TRADE OF OSWEGO.

In the *Merchants' Magazine* of April, 1858, (vol. xxxviii., pp. 475-6,) presented statistics of the Lake Commerce of Oswego, in continuation of our full account of that port, published in July, 1857, (vol. xxxvii., pp. 38-47.) We now give statements of the canal trade of Oswego during the years 1856 and 1857.

EXPORTS BY CANAL IN 1856 AND 1857.

Comparative statement of most of the articles shipped by canal at Oswego for two seasons:—

	1856.	1857.		1856.	1857.
Wheat.....bush.	5,994,209	2,728,429	Timber...cub.ft.	328,158	325,063
Corn.....	3,224,249	1,850,394	Lumber....ft.	75,767,297	92,459,461
Rye.....	308,651	55,805	Staves....No.	11,995,525	33,524,439
Barley.....	95,381	239,781	Shingles.	155,500	1,252,500
Oats.....	158,273	12,257	Furniture...lbs.	17,340	44,945
Flour.....bbls.	895,523	301,530	Leather	135,432	34,329
Beef	2,103	1,277	Hides.....	199,754	37,920
Pork.....	30,155	5,081	Wool.....	137,227	20,273
Bacon.....lbs.	4,085,642	508,501	Bran, &c.....	17,533,386	12,286,209
Lard, &c.....	1,147,128	59,753	Oil cake, &c...	7,573,664	4,931,630
Butter.....	42,956	7,900	Copper ore....	.....	1,134,698
Peas, etc... bush.	70,734	1,481	Iron & steel...	126,798	45,840
Dom'c spirits...gal.	4,725	34,000	bloom & bar..	342,537	25,516
Hops.....lbs.	29,913	41,656	Mineral coal...	1,472,500	160,000
Grass-seed, &c...	.....	31,095	St'ne, lime, & clay	300,637	6,304,370

IMPORTS BY CANAL IN 1856 AND 1857.

	1856.	1857.		1856.	1857.
Salt, foreign, lbs.	5,305	17,885	Furniture... lbs.	1,181,820	153,249
" domestic ..	195,103,800	142,050,872	Hops.....	19,629	1,351
Mineral coal...	97,942,394	181,138,025	Hides	72,897	64,618
Stone, lime & clay	17,604,152	18,201,323	Leather	324,837	101,194
Gypsum.....	7,300,529	12,896,606	Coffee.....	3,820,377	1,028,693
Iron, pig.....	15,918,125	2,668,685	Molasses.....	5,068,503	2,241,381
" bloom & bar	287,225	8,420	Sugar.....	21,577,177	7,557,637
" railroad....	59,319,310	57,940,794	Oth. m'rch'dise.	40,145,664	17,917,877
" and steel...	12,729,228	4,014,019	Cheese.....	19,027	93,414
Castings, &c...	10,812,578	5,520,878	Lard, &c.....	15,349	3,714
Nails, spik's, &c.	3,159,826	660,162	Fruit, dried....	183,776	68,839
Crockery, &c...	3,144,127	1,916,086	Sundries	9,104,685	5,783,993

Articles not specified in the above table of imports, are:—In 1856, bacon, 2,544 lbs.; wool, 73,000 lbs.; bran and ship-stuff, 50,000 lbs.; timber, 5,000 cubic feet. In 1857, cotton, 92,284 lbs.; wood, 20 cords.

AGGREGATE TONNAGE BY CANAL FOR FIVE YEARS.

Comparative statement of the tonnage of property cleared from, and received at Oswego by canal, for five seasons:—

	1853.	1854.	1855.	1856.	1857.
Cleared..... tons	495,553	334,498	352,560	491,761	317,636
Arrived.....	221,460	202,518	209,075	253,178	206,503
Total.....	717,013	536,986	561,635	744,939	524,139

EXPORTS FROM MANILLA TO THE UNITED STATES.

A recent number of the *Philadelphia Commercial List* contains the following table of exports to the United States on the Atlantic from January 1st to December 31st, in 1857 and 1856:—

	1857.	1856.		1857.	1856.
Hemp..... piculs	243,110	312,386	Pearl shell... piculs	747	806
Sugar.....	78,823	148,952	Almaciga.	282	374
Japan wood.....	10,876	12,081	Indigo..... qtls.	5,626	3,777
Coffee.....	2,729	2,171	Leaf tobacco	936	5,140
Hides.....	1,132	2,104	Cigars..... No.	4,930,000	4,067,000
Hide cuttings.....	3,716	2,889	Grass cloth.... pcs.	4,412	111,245

INSPECTIONS AND STOCKS OF TOBACCO AT PHILADELPHIA.

The following returns of the annual inspection of tobacco at the port of Philadelphia, during nine years, 1848–57, are continuous of similar returns previously published in the *Merchants' Magazine*, as for example, in vol. xxv., p. 91, and vol. xx., p. 217. The column headed "stock" shows the amount remaining in warehouse at the close of the year:—

	Inspection.	Stock.		Inspection.	Stock.
1849.....	4,451	1,517	1854.....	2,303	800
1850.....	3,745	1,900	1855.....	914	219
1851.....	3,240	1,336	1856.....	1,882	425
1852.....	4,344	2,005	1857.....	997	304
1853.....	2,262	1,294			

All of the tobacco inspected was from Kentucky, excepting that in 1849 200 hhds., and in 1855, 61 hhds., were from Virginia; and in 1856, 12 hhds. from Maryland.

FISH AND OYSTER TRADE OF BALTIMORE.

We derive the following statements from the Baltimore Board of Trade's Report (January, 1858,) on the Trade and Commerce of that city, and of which we presented the principal statistics in the number for April, 1858, (pp. 417-437,) of the present volume :—

FISH.—The imports of mackerel during 1857 show a decrease, compared with 1856, of 5,000 barrels, and with 1855 of 24,000 barrels, whilst the receipts of Eastern herring increased 14,700 barrels compared with 1856, and 18,500 compared with 1855. Included in the receipts of herrings in 1857 are about 8,000 barrels "Long Branch," or alewives, as they are more commonly called. This heavy increase in the receipts of herrings made up the deficiency occasioned by the short catch of the Susquehanna, Potomac, and North Carolina fisheries.

RECEIPTS OF FISH.

From	Mackerel. Bbla.	Herrings. Bbla.	Caska. Drums.	Codfish. Drums.	Qls.
British Provinces	4,319	11,142	3,331	1,371	1,000
Massachusetts.....	20,685	12,800	....	....	....
Total, 1857.....	25,004	23,942	3,331	1,371	1,000
Total, 1856.....	30,283	9,163	6,062	5,189	5,855
Total, 1855.....	49,104	5,502	3,472	1,763	1,700

On the 1st of January, 1857, the market opened with a stock of 5,000 barrels mackerel, and owing to the comparatively light receipts, prices ruled high during most of the year; stock of mackerel December 31st estimated at only 1,000 barrels :—

MACKEREL.

	Number 1.	Number 2.	Number 3.
January 1.....	\$10 50 a	\$7 50 a	\$6 62 a 7 75
February 1.....	. . . a	8 00 a 10 00	7 00 a 8 00
March 1.....	11 00 a	8 50 a	7 75 a 8 00
April 1.....	11 00 a	9 00 a 10 00	8 25 a 9 00
May 1.....	12 00 a 23 00	11 50 a 13 00	9 50 a 10 50
June 1.....	14 00 a 24 00	12 00 a 12 50	10 00 a 11 00
July 1.....	14 00 a 24 00	11 50 a 14 00	10 50 a 11 50
August 1.....	14 50 a	12 50 a 13 50	9 25 a 9 75
September 1.....	17 00 a 18 00	13 50 a 14 00	9 75 a 10 00
October 1.....	14 50 a 17 00	12 50 a 13 00	9 50 a 10 00
November 1.....	13 00 a	11 00 a 11 50	9 25 a 9 50
December 1.....	10 50 a 14 00	10 00 a 10 00	6 50 a 9 00

Shad and Herrings.—The catch of both descriptions proved very small during 1857, the receipts from the Susquehanna, Potomac, and North Carolina fisheries only amounting to 3,795 barrels shad, 1,262 half-barrels shad, 8,664 barrels and 642 half-barrels herrings. The receipts of 1856 were 4,362 barrels shad and 16,000 barrels herrings. On the 20th March the first of the new catch from North Carolina, a few barrels only, were received, and sold at \$6 50 for herrings and \$12 for shad; receipts continuing light, prices ruled steady at \$11 50 a \$12 and \$6 a \$6 25 for shad and herrings, until the middle of May, when a further advance was obtained on Susquehanna and Potomac herrings, they selling as high as \$7 50 a \$8 per barrel. Early in June the season was over; the entire catch had reached market, and prices continued steady to the end.

THE OYSTER TRADE.—For some fifteen or twenty years past, Baltimore has been known as one of the largest markets in the Union for the supply of the interior cities with oysters; but the actual extent of the trade each year is as yet only imperfectly ascertained. The peculiar difficulties attending any effort to procure satisfactory data must account for the seeming neglect to make public its details. We have, however, taken considerable pains to learn the following facts :—

The season, commencing in September, 1856, and ending in May, 1857, was

due of unusual activity, and of the entire receipts the packers took 1,510,000 bushels, 150,000 bushels being taken for city consumption, making the receipts as follows:—

Packers, 1,510,000 bushels; taken for city consumption, 150,000.....	1,660,000
Which were disposed of thus—	
Put up "sealed" for shipment to California... bush.	200,000
" " " St. Louis.....	150,000
" " " Other cities.....	810,000
" " " Foreign ports...	50,000
	710,000
Put up "raw" for Cincinnati and Chicago.....	400,000
" " Other cities	400,000
	800,000
Taken for city consumption	150,000
	1,660,000

There are eighteen houses engaged in the packing business, generally employing about 1,500 hands in shucking, filling, sealing, &c. At an average of 35 cents per bushel, the first cost to the packers of the quantity put up last season amounted to fully \$500,000. The whole amount of capital invested in this business is estimated at \$1,000,000. The oysters coming to Baltimore market are all obtained from the inlets and rivers of the Chesapeake south of the Patuxent, and it is calculated that the various branches of the trade give employment to some eight or ten thousand persons during the regular season.

THE COMMERCE OF MARSEILLES AND SOUTHERN FRANCE.

During the last five years the commerce of Marseilles has increased rapidly and very greatly. This has been owing, in a considerable degree, to the commercial energy of the government, though more to the extension of railroads, and to other causes. The number of vessels which entered in 1855 was 4,655, and the departures 3,056—being 2½ times as many entries, and 3¼ times as many departures, as at Havre in the same year, and nearly six times as many departures as at Bordeaux.

There were nearly 1,400 more foreign vessels entered the port of Marseilles in 1855 than in 1852, and the excess of foreign tonnage in 1855 over 1852 was 300,000 tons. There are fourteen regular lines of steamers running to ports of the Levant and Mediterranean, one line to England, and another to Hamburg—making in all over fifty steam packets. The ports accommodate about 4,000 vessels, and others are built, or are now building, to hold 2,000 more. The chief internal trade is on the Rhone, from whence come coals, wines, bottles, demijohns, cloths, &c. From Marseilles to the interior is sent cotton, rice, sugar, flour, and spices. Marseilles contains a large establishment for the manufacture of steam-engines, and one of the ten government tobacco manufactories. Marseilles is one of the entrepôts of France for the re-exportation of foreign goods. It is the only free port of the empire—no tonnage dues are levied.

Its commerce with Belgium, Holland, Denmark, Sweden, Prussia, and Norway is extensive. Immense importations are made from the Russian ports of the Black Sea. With Trieste and Venice, on the Adriatic; with Nice and Genoa; with Naples and Sicily; with Tuscany and the Roman States, its transactions are constant. With the Levant, Turkey, and Egypt, the trade is very great. With Spain and Portugal, the Brazils; with the East Indies and the West Indies; with China, Great Britain, the United States—in fact, Marseilles is trading with every part of the world.

THE COFFEE TRADE OF RIO JANEIRO.

Coffee is the principal article of Brazilian production that is extensively exported; and for many years has been its most permanent staple. The United States is the best purchaser, as well as the largest consumer, of its exports of this article.

The annexed reliable tables of the exports of coffee from Rio Janeiro during each month of the last two calendar years are continuous of statements for 1854 and 1855, published on page 608, vol. xxxiv., of the *Merchants' Magazine*.

TOTAL EXPORTS OF COFFEE FROM RIO JANEIRO.

Months.	1856.			1857.		
	United States.	Europe.	Elsewhere.	United States.	Europe.	Elsewhere.
January...bags	80,611	78,049	6,481	85,445	121,642	7,240
February.....	81,729	82,245	412	114,262	66,264	5,445
March.....	101,856	88,545	3,983	73,540	118,610	1,506
April.....	95,081	58,833	3,535	69,064	113,893	2,101
May.....	72,963	71,214	2,050	95,076	123,804	4,919
June.....	94,388	74,496	2,051	74,158	82,495	918
July.....	78,547	75,585	1,700	56,914	160,532	5,333
August.....	87,339	110,280	7,070	74,859	87,110	3,549
September.....	96,566	84,949	3,208	101,262	110,081	9,331
October.....	138,694	82,461	4,679	93,705	82,339	266
November....	124,384	89,975	2,782	54,406	42,741	4,194
December.....	166,993	103,308	2,169	8,353	37,782	2,920
Total.....	1,169,131	889,885	40,120	901,374	1,147,742	48,236

SHIPMENTS TO PRINCIPAL PORTS OF THE UNITED STATES.

	1856.	1857.		1856.	1857.
Boston.....bags	5,001	4,986	Charleston.....bags	22,674	7,160
New York.....	362,248	245,812	Savannah.....	12,816	6,860
Philadelphia.....	91,985	112,370	Mobile.....	23,500	7,500
Baltimore.....	188,011	169,165	New Orleans.....	404,502	296,637
Hampton Roads....	41,806	19,401	Galveston.....	4,000	.....
Richmond.....	2,838	8,876	San Francisco.....	8,250	22,127
Total.....	1,169,131	901,374			

LOSSES OF LIFE AND PROPERTY ON THE LAKES.

From a statement of lake disasters during the year 1857—carefully compiled by Capt. D. P. Dobbins, Secretary of the Board of Underwriters, from authentic sources, and published in the *Buffalo Express*, we prepare this summary:—

In 1857.	By steam vessels.	By sail vessels.	Total.
Loss on hulls.....	\$393,657	\$570,579	\$964,236
Loss on cargoes.....	84,495	339,214	423,709
Aggregate.....	\$478,152	\$909,793	\$1,387,945
Tonnage totally lost.....tons	4,761	10,658	15,419

The following is a comparison of total losses for two years:—

Total loss of property, 1857	\$1,387,945	Total loss of life, 1857..... No.	490
" " " 1856	3,126,744	" " 1876.....	467
Decrease.....	\$1,738,809	Increase.....	23

A summary of the tonnage and value of the vessels on the lakes in the fall of 1857 is stated thus:—Total tonnage, 388,868; total value, \$15,195,400.

NAUTICAL INTELLIGENCE.

LIGHTHOUSES ON FLORIDA REEF.

The Board of Underwriters of New York, by their widely-known and most efficient Secretary, ELLWOOD WALTER, Esq., have extensively published a notice to mariners, dated New York, March 29th, 1858, in which they call attention to—

1. The new lighthouse off Dry Bank on Florida Reef.
2. The change of Carysfort Reef light from a *fixed* to a *revolving* light.
3. The new lighthouse on Loggerhead Key, Dry Tortugas Group.

The full official notice of the last named, issued by order of the Lighthouse Board, was published in our April number, page 488, of this volume. In the Underwriters' notice we observe this further item—"it bears from Sand Key, W. $\frac{1}{2}$ N., distant 60 miles.

We have not yet received an official notice concerning the completion of the lighthouse off Dry Bank, nor of the change of Carysfort Reef light. In a preliminary notice respecting these changes, issued at Philadelphia, October 19th, 1857, by order of the Lighthouse Board, signed by W. F. RAYNOLDS, Capt. Corps Topographical Engineers, it was stated that the Dry Bank lighthouse would exhibit its light for the first time on or about the 15th of March, 1858, and that the change in Carysfort Reef light would be simultaneous with that first exhibition; also, that due public notice would be given in advance of the exact time of these changes.* From that notice we condense the following:—

NEW LIGHTHOUSE OFF DRY BANK.

The new lighthouse near Coffin's Patches, off Dry Bank, on Florida Reef, is on Sombrero Shoal, near Sombrero Key. It is an open frame work of iron, built on iron piles. The roof of the keeper's dwelling is 47 feet above the water. From the top of the dwelling, and within the frame work, a cylinder 7 feet in diameter rises to the height of 82 feet. This is surmounted by the watch room and lantern, 12 feet in diameter, and 25 feet high. The whole structure will be 154 feet high, and will be painted red. The illuminating apparatus will be dioptric, of the first order of Fresnel, showing a *fixed white light*, and illuminating the

* We are somewhat particular in referring to this matter, since it appears from the notice of the Board of Underwriters, and from our other information, that these changes were made without additional notice of the fact from the Lighthouse Board; and since we are informed by Mr. GROVER W. BLUNT that—

—"three ships were recently reported as ashore on the Florida Reef, near this new lighthouse, on Sombrero Bay, which might be charged to the fact that the new light was fixed, the same as the Carysfort Reef light, 65 miles eastward, had been, but was changed to a revolving one on the night of the 15th March, when that of Sombrero Bay was lighted, and that the change had not been early and suitably notified, etc.;" also, "that the notice of 19th October, 1857, was duly circulated by the board, as usual, being sent to every commercial port in the world," and that he had "printed it with other changes, in January, for gratuitous distribution, as has been his custom for years."

We are well aware that this department of "Nautical Intelligence" is highly prized by a very considerable portion of the subscribers of HUNT'S MERCHANTS' MAGAZINE. These "Notices to Mariners," which we publish monthly, are not given in any other magazine in the United States, nor, that we are aware of, in the world. A considerable portion of them are printed in those newspapers which are chiefly devoted to commercial interests, and which, from their form, etc., are not available for preservation and reference.

They are furnished to us by the authorities at Washington as soon as issued, and we have for many years devoted a considerable space to them.

entire horizon. The focal plane will be 141 feet above the mean sea level, and the light should be seen under ordinary circumstances, from the deck of a vessel 15 feet above the water, a distance of 19 nautical miles. The position of the light as deduced by the coast survey is—latitude $24^{\circ} 37' 36''$ north. Longitude $81^{\circ} 06' 43''$ west of Greenwich.

Concerning this lighthouse, the notice of the Underwriters states—

"It is 65 miles from Carysfort, S. W. by W., variations 5° S. W. $\frac{1}{2}$ W.; and 41 miles from Sand Key, E. N. E. $\frac{1}{2}$ E., variations 5° E. N. E. $\frac{1}{2}$ E."

CHANGE OF CARYSFORT REEF LIGHT FROM A FIXED TO A REVOLVING LIGHT.

Simultaneously with the first exhibition of the light off Dry Bank, Carysfort Reef light, which is now fixed, *will be changed to a revolving light of the first order of Fresnel, showing a bright flash once in every 30 seconds.* Mariners are particularly cautioned not to mistake one of these lights for the other after the exhibition of the new light and the change of the Carysfort light from a fixed to a revolving light. The height of the focal plane at Carysfort Reef lighthouse is 106 feet above the mean level of the sea, and should be visible under ordinary circumstances of the atmosphere, from the deck of a vessel 15 feet above the water, about 18 nautical miles. The approximate position is—latitude $25^{\circ} 13' 15''$ north. Longitude $80^{\circ} 12' 44''$ west of Greenwich.

VARIATION OF THE COMPASS, 1858.—NORTH AND BALTIC SEAS.

In the *Merchants' Magazine* of December, 1857, (vol. xxxvii., pp. 749–751,) we published two valuable tables, the first showing the variation of the compass in the British Islands and adjacent seas, and the second showing the variation in the Mediterranean, Black, and Red Seas. Both those tables were originally published in August, 1857, by order of the Lords Commissioners of the Admiralty of Great Britain, for the information of mariners and all others interested; and were republished by the Lighthouse Board of the Treasury Department of the United States. We now present from the same official sources the following statements respecting the variation of the compass in the North and Baltic Seas:—

This information is made public in order to apprise mariners of the decrease in the variation, which in the North Sea at present averages 7 minutes annually, and in the Baltic Sea about 5 minutes; as also to enable mariners and agents for the sale of charts to correct the numerous sailing directions and charts now in use, in which the variation is erroneously noted.

From the eastern coast of the British Isles to the Kattegat, the present general direction of the lines of equal variation is N. by E., and S. by W., (true,) ranging in amount from 25° to 16° ; and from the Kattegat to the Gulf of Finland, the lines of equal variation are nearly North and South, (true,) ranging from 16° to 5° westerly.

EASTERN COAST OF BRITISH ISLES.

Lerwick and Sumburg Head..	25° W.	Flamborough Head.....	$22\frac{1}{2}^{\circ}$ W.
Pentland and Moray Firths...	$25\frac{1}{2}^{\circ}$ "	The Wack and Dudgeon.....	23° "
Buchanness and Fifeness.....	$24\frac{1}{2}^{\circ}$ "	Leman and Ower, Yarmouth	
Holy and Farn Islands	24° "	and Orfordness.....	$21\frac{1}{2}^{\circ}$ "
Shields, Sunder'd, & Hartlep'l	$23\frac{1}{2}^{\circ}$ "	River Thames.....	$21\frac{1}{2}^{\circ}$ "

COASTS OF BELGIUM, NETHERLANDS, HANOVER, AND WESTERN SHORES OF DENMARK.

Ostende.....	26° W.	Helgoland Island.....	18° W.
Riv'r Scheldt entrance's & Texel	$19\frac{1}{2}^{\circ}$ "	Elbe River entrances, Cuxha-	
Ems Riv'r & Hontsholm'n light	$18\frac{1}{2}^{\circ}$ "	ven and Tønning	$17\frac{1}{2}^{\circ}$ "

SOUTHWEST AND SOUTH COASTS OF NORWAY, AND THE SKAGERRAK.

Fne Fiord, to Bucke Fiord $21\frac{1}{2}$ to $20\frac{1}{2}$ ° W.	Christiansand.....	$18\frac{1}{2}$ ° W.	
Eggersund.....	20° "	Christiania, Bohus Bay or the	
Nase of Norway.....	$19\frac{1}{2}$ ° "	Sleeve and Skaw light.....	17° "

KATTEGAT, LITTLE AND GREAT BELTS, AND THE SOUND.

Loeo Island.....	$16\frac{1}{2}$ ° W.	Great Belt and Lubeck.....	$16\frac{1}{2}$ ° W.
Gottenburg & Anholt Island..	16° "	Copenhagen and the Sound..	$15\frac{1}{2}$ ° "
Little Belt and Kiel.....	$16\frac{1}{2}$ ° "	Bornholm Island.....	14° "

COASTS OF SWEDEN.

Carlskrona.....	$18\frac{1}{2}$ ° W.	Soderarm & Understen lights.	$11\frac{1}{2}$ ° W.
Oland Island and Nykoping..	18° "	Gothland, south point.....	12° "
Landsort light and Stockholm.	$12\frac{1}{2}$ ° "	Faro and Gottaka Sando.....	$11\frac{1}{2}$ ° "

COASTS OF PRUSSIA.

Rugen Island.....	$14\frac{1}{2}$ ° W.	Danzig.....	12° W.
Stettin.....	$14\frac{1}{2}$ ° "	Konigsberg.....	11° "
Jershoft light.....	18° "	Memel.....	$10\frac{1}{2}$ ° "

COASTS OF COURTLAND AND LIVONIA.

Entrance to Gulf of Riga....	$9\frac{1}{2}$ ° W.	West Coast of Osel & Dago Is.	$9\frac{1}{2}$ ° W.
Riga.....	$8\frac{1}{2}$ ° "		

GULF OF FINLAND.

Hango Head & Od'neholm light	$8\frac{1}{2}$ ° W.	Kronstat.....	$5\frac{1}{2}$ ° W.
Helsingfors and Revel.....	$7\frac{1}{2}$ ° "	St. Petersburg.....	$4\frac{1}{2}$ ° "
Hogland Island.....	$6\frac{1}{2}$ ° "		

GULF OF BOTHERNIA.

Aland Islands.....	11° W.	Tornea and Brahestad.....	8° W.
Soderhamn.....	13° "	Gadd, and Norr Skar lights..	$10\frac{1}{2}$ ° "
Umea.....	10° "	Wasa, Biorneborg, & Nystad..	10° "
Biuro Head.....	10° "		

LIGHTS ON THE NORTH AND WEST COASTS OF FRANCE.

The Imperial Ministry for Public Works in France has given notice, that on and after the 1st day of February, 1858, the following lights will be exhibited :—

TWO HARBOR LIGHTS AT DIELETTE.

These two lights are placed one on the jetty head, the other at the end of the harbor above the road which leads from Dielette to Flamanville. When in line they lead into the harbor. The light on the jetty head is a fixed white light, at 23 English feet above the level of high water, and should be seen in clear weather at a distance of 5 miles. The light at the end of the harbor is a fixed red light, and stands at 169 yards to the southeast of the former. It is placed at a height of 75 feet above the level of high water, and should be visible 9 miles in clear weather. The light on the jetty head is in lat. $49^{\circ} 33' 7''$ N. ; long. $1^{\circ} 51' 45''$ west of Greenwich.

LIGHT ON TRISTAN ISLE, FINISTERE.

This light is a fixed white light, placed at a height of 114 feet above the level of high water, and should be visible from the deck of a vessel in clear weather at a distance of 10 miles. The light tower has been recently erected on the islet of Tristan, in the bay of Douarnenez, at the entrance to the harbor of that name on the coast of Finistere. It is 32 feet from the ground, and stands in lat. $48^{\circ} 6' 12''$ N. ; long. $4^{\circ} 21' 22''$ west of Greenwich.

LIGHT AT LANBIEC, FINISTERE.

This light is a fixed red light, placed at a height of 42 feet above the level of high water, and should be visible from the deck of a ship in clear weather at a

distance of nine miles. This light on the coast of Lanriec, to the eastward of the harbor of Concarneau, is intended to guide to the anchorage the vessel which may have passed the shoal of Men-Fall after having followed the direction of the existing lights of Concarneau, namely, that of the battery La Croix and that of the heights of Beuzec. It will only light an area of 19° free of danger, and the line of separation of light and darkness on the south side will pass about 90 yards to the north of the shoal Men-Fall. The light will be lost sight of before the vessel reaches the shore on which it stands. Lat. $47^{\circ} 52' 3''$ N.; long. $3^{\circ} 54' 45''$ west of Greenwich.

DIRECTIONS.—The mariner who wishes to enter the Little Roadstead of Concarneau by night should keep very exactly (especially when he has reached near to the Cochon shoal) on the line pointed out by the two fixed white lights of the battery La Croix and of Beuzec, until he sees Lanriec red light on the right, when he should steer for it. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 23, 1858.

NEW LIGHTHOUSE AT SWINEMUNDE, MOUTH OF THE ODER.

BALTIC SEA, PRUSSIA.

Official information has been received at this office, through the Department of State, that the Department of the Interior of Prussia has given notice of the exhibition on the 1st of December, 1857, of a first-order fixed light, from the tower recently erected on the eastern side of the harbor of Swinemunde, at the mouth of the river Oder, in the Baltic Sea, and that the light will be exhibited every night from sunset to sunrise. The tower is built of yellow brick; bears south (magnetic) distant 1.05 nautical mile from the harbor light on the east mole-head, and is in latitude $53^{\circ} 54' 59''$ N.; longitude $14^{\circ} 17' 38''$ east from Greenwich. The illuminating apparatus is catadioptric of the first order, fixed, of the system of Fresnel, illuminates 270° of the horizon, embracing the points of the compass from E. by S. northwardly around to S. by W., and placed at an elevation of 211 feet above the level of the sea. The light should be seen from the deck of a vessel fifteen feet above the water at a distance of 21 nautical miles in ordinary states of the atmosphere. This new first-class light is designed to mark the harbor of Swinemunde, and to guide navigators clear of the shoals of the coast in the vicinity of the mouth of the Oder. The tower and buildings adjoining, with the two beacons on the Streckelberg and Riesberg, make a prominent and reliable land-mark for the navigator in approaching the port of Swinemunde.

INSTRUCTIONS—FIXED AND SIGNAL BEACONS, HARBOR OF SWINEMUNDE.

The following instructions have been communicated also for the information of mariners:—For the better designation of the mouth of the harbor of Swinemunde, in cases in which storms or the heavy swell of the sea may prevent pilots from going out to approaching vessels, two stationary beacons were erected, as early as 1836, one on the eastern pier of the harbor, and the other on the eastern downs, (sand hills.) Subsequently the beacon on the eastern pier was converted into a complete signal beacon, and these beacons took the place of those signals which are specially designated in § 2, of the harbor police ordinances for the harbors and inner waters of Stettin and Swinemunde, of August 22, 1833, and are to be used in the following manner:—

1. When it is impossible for the pilot to go to sea, and yet the approaching vessels can enter the harbor, if their captains shall have made up their minds to attempt it, a red flag will be hoisted on the fixed and signal beacon on the eastern harbor pier.

2. In this case, the approaching captains must bring the new lighthouse to bear S. by E. by compass and steer on that course for it. They will then, at a distance of nearly one marine mile from the east pier-head, sight the outermost black and white striped buoy, (called a roads buoy,) and beyond it, covering each other, the two beacons visible in a S. S. easterly direction from this buoy, in the middle of the east pier and on the eastern downs, (sand hills.)

Keeping on in a S. S. easterly direction and with the two beacons still covering each other (in range) on this line, the vessels will enter into the harbor as far as the second lighter bridge of the eastern pier, four cables' length above the lantern beacon, and all along, at a distance of half a cable's length from the pier.

8. At this point, where the vessel must be kept off a little to the southward and the headway as little as possible, the pilot boat will be in attendance with a pilot.

4. In entering the harbor from sea, all the white buoys must be kept on the starboard side of the vessel.

5. In order to aid the captains in following the instructions conveyed in these directions, and particularly to guide them when the sea buoys shall have been carried away or have been removed owing to the lateness of the season, signals will be made with a red flag from the fixed and signal beacon on the eastern pier.

6. These signals must be followed in such a manner as to steer towards the side to which the flag may be pointed, and the captains are to hold on their course without deviation when the flag is raised horizontally.

7. Should there be no pilot boat at sea, and no red flag waving from the signal beacon, the captains must not attempt to enter the port, but continue at sea. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, March 31, 1858.

NEW LIGHTHOUSE ON ROANOKE MARSHES, NORTH CAROLINA.

FIXED LIGHT.—A light will be exhibited for the first time on the evening of the 15th day of April next, from the lighthouse recently erected at Roanoke Marshes, North Carolina. The position of this structure is in 4 feet water, on the east side of the narrow channel connecting the Pamlico and Croatan sounds, about midway between these two sounds, and within 150 feet of the low-water mark of Jackson's or Caldwell's island. The structure is erected on iron piles; is built of wood, and is hexagonal in plan. The lantern is above the center, and the focal plane of the light is 34 feet above the water level. The building is painted white and the lantern red. The illuminating apparatus is catadioptric of the fourth order of the system of Fresnel, illuminating 270° of the horizon, and will show a fixed light of the natural color. The light should be visible in ordinary states of the atmosphere, from the decks of vessels navigating these waters, at a distance of 10 nautical miles. By order of the Lighthouse Board,

L. SITGREAVES, Capt. Top. Engineer.

BALTIMORE, Md., March 15, 1858.

KENOSHA AND RACINE (WIS.) AND POINT AUX BARQUES, (LAKE HURON.)

On the opening of navigation in the spring of 1858, the present fixed light at Kenosha, Wis., will be changed to a fixed light varied by flashes. The flashes will occur at intervals of one minute and thirty seconds. The illuminating apparatus is catadioptric, and of the fifth order of the system of Fresnel. The light should be seen from the deck of a vessel 15 feet above water, in ordinary states of the atmosphere, from 12 to 14 nautical miles.

At the same time the present revolving light at Racine, Wis., will be changed to a fixed light. The illuminating apparatus is catadioptric, of the fifth order of the system of Fresnel, and the light should be seen, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, from 10 to 12 nautical miles.

At the same time a fixed light varied by flashes will be exhibited from the new tower recently erected at Point aux Barques, on Lake Huron. The flashes will occur at intervals of two minutes, and should be seen, under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, 19 nautical miles. The tower is yellow, and the light is exhibited from an elevation of 88 feet above the mean level of the lake. The illuminating apparatus is the third order catadioptric of the system of Fresnel.

By order of the Lighthouse Board,

W. F. SMITH, Lighthouse Engineer, 11th District.

THE IMPROVED FRESNEL LIGHT.

An increased power of the Fresnel light is obtained (according to the *Washington Union*) by an arrangement which consists, first, in completely dispensing with the moveable central cylindrical lenses, these being replaced by a single revolving cylinder, composed of four annular lenses and four lenses of a fixed light introduced between them—the number of each varying according to the succession of flashes to be produced in the period of revolution. In arranging the revolving parts, a short time is sufficient for the action of the friction rollers, revolving on two parallel planes, to produce, by a succession of cuttings, a sufficiently deep groove to destroy the regularity of the rotatory movement. To obviate so great an inconvenience, the friction rollers are placed and fitted in such a manner, on an iron axis, with regulating screws, and traversing between two beveled surfaces, that when an indentation is made in one place, they can be adjusted to another part of the plates which is not so worn. An increase of the power of the flashes is obtained by means of lenses of vertical prisms placed in the prolongation of the central annular lenses, the divergent rays emerging from the catadioptric zone being brought into a straight line, and a coincidence of the three lenses is thus obtained. The whole of the prisms, lenses, and zones, are mounted with strength and simplicity, accurately ground, and polished to the correct curves, according to their respective positions, so as to properly develop the system. The glass of which they are composed is of the clearest crystal color, and free from any of those hues and other defects which so materially reduce the power of the light.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS AT BALTIMORE.

We present statements of the commercial regulations at Baltimore, which were adopted by the Board of Trade of that city in June, 1857—to obtain where no express agreement to the contrary exists. We publish them in full from the Board's Annual Report of January, 1858, but have somewhat changed the typographical arrangement of the columns of figures showing the charges for commissions, storage, etc. :—

COMMISSIONS ON GENERAL BUSINESS.

On selling flour and meal	per barrel	12½
On selling grain received by vessels	per bushel	1
On do. received by railroad or steamboat, exclusive of expense of delivery ..		2
On sales of foreign merchandise	per cent	5
On sales of domestic merchandise, not otherwise provided for		2½
On guaranty		2½
On purchase and shipment of merchandise, on cost & charges with funds in bond		2½
On collecting delayed and litigated accounts		5
On effecting marine insurance, 2½ per cent on premium for domestic, and 5 per cent on foreign. No charge to be made for effecting insurance on property consigned or shipped.		
On landing, re-shipping, or delivering goods from vessels in distress, on value of invoice	per cent	2½

On procuring or obtaining money on bottomry or respondentia bond on vessels	2½
Landing and re-shipping, on specie and bullion.....	½
Receiving and forwarding merchandise entered at Custom-house, on invoice value 1 per cent, and on expenses incurred.....	2½
On consignments of merchandise withdrawn or re-shipped full commissions are to be charged, to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.	

The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is in all cases to be borne by the owners of the goods, provided due diligence has been exercised in the care of them.

SHIPPING.

On purchase or sale of vessels	per cent	2½
On disbursements and outfit of vessels		2½
On procuring freight and passengers.....		5
On collecting freight.....		2½
On collecting insurance losses of all kinds.....		2½
Chartering vessels on amount of freight, actual or estimated, to be considered as due when the charter parties are signed.....		2½
(No charter to be considered binding till a memorandum or one of the copies of the charter has been signed.)		
On giving bonds for vessels under attachment in litigated cases, on amount of liability.....		2½

The foregoing commissions are exclusive of auction duty, and commissions, brokerage, storage, and every other charge actually incurred.

FREIGHT AND FREIGHTING.

If a vessel is freighted by the ton, and no special agreement is made respecting the proportions at which each article shall be computed, the following shall be the standard of computation, viz :—

Pig and bar iron, lead, copper, coal, logwood, fustic, and other heavy dye-woods	lba. per ton	2,240
Nicaragua and Braziletto wood ..		2,000
Sugar & rice in casks .lba. net p. ton		2,240
Coffee in bags.....		1,830
Coffee in casks.....		1,600
Cocoa in bags or bulk		1,800
Cocoa in casks		1,120
Pimento in bags.....		1,110
Pimento in casks		952
Ship-bread in bags.....		800
Ship-bread in casks.....		700
Dried hides.....		1,120
Green teas and China raw silks..		900
Bohea and other black tea.....		1,120
Virginia tobacco in hhds.....		1,500
Kentucky tobacco...lba. net p. ton		1,800
Maryland tobacco in hhds.....		1,000
Flour.....	bbls. of 196 lbs. net	8
Beef, pork, and tallow.....	bbls.	6
Naval stores and pickled fish....		7
Oil, wine, brandy, &c., estimating the full contents of cask, wine measure	galls.	200
Grain, peas, beans, &c., in bulk..bus.		40
Grain, peas, beans, &c., in casks...		22
Liverpool blown salt in bulk		40
Liverpool ground salt		34
St. Ubes, Cape de Verdes, &c		31
West India salt in bulk.....		30
Sea coal in bulk.....		30
Plank, boards, timber, bale goods, packages, & boxes....	cubic feet	40

In estimating the contents in cubic feet, of various packages and goods, the following shall be the standard :—

A flour barrel	feet	5
A tierce of rice.....		15
A hhd. of flaxseed.....		12
A hhd. of Virginia tobacco		45
A hhd. of Kentucky, Georgia, and Carolina.....	feet	40
A hhd. of Maryland and Ohio		35
Five bushels of grain in bulk.....		5

In computing boxes of candles and soap, kegs of butter and lard, hams and bacon, and generally all similar articles, 200 lbs. net weight shall be considered equal to a barrel of 5 cubic feet.

All goods brought to this port on freight must be delivered on a wharf at the ex-

pense of the vessel bringing the same; a delivery, after due notice, on any good wharf at Fell's Point during business hours, is a delivery in the city and port of Baltimore. Hides and articles prohibited to be landed in the city at certain periods, may be landed where the public authorities may direct.

In all cases when vessels are obliged (by the quarantine regulations or city authorities) to discharge their cargo in the stream, the expense of delivering the same east of Jones' Falls will be borne by the carrier only. But when requested by the consignee to be delivered west of Jones' Falls, then the expense shall be equally borne by the carrier and consignee, (each one-half.)

If a vessel is chartered for a voyage out and home, each shipper shall be entitled to his fair proportion of the whole homeward freight, pro rata, of the bulk or space occupied by each shipper on the outward voyage.

In all cases where a vessel is chartered or freighted for a voyage out and home, the freighter or charterer is bound to furnish sufficient cargo or ballast at the port of discharge of the outward cargo, to enable said vessel to return safely home, and the same from port to port, where the charter provides for more than one port; provided no agreement to the contrary is made by the parties.

COMMISSIONS ON BANKING.

On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for their payment.....	per cent	†
On sales of stocks, bonds, and all kinds of securities, including remittances in bills and guaranty.....		†
On purchase or sale of specie and bullion.....		†
Remittances in bills of exchange.....		†
Remittances in bills of exchange, with guaranty.....	1	
Drawing or indorsing bills of exchange.....	1	
Collecting dividends on stocks, bonds, or other securities.....	†	
Collecting interest on bonds and mortgages.....	†	
Receiving and paying moneys on which no other commission is received.....	†	
Procuring acceptance of bills of exchange, payable in foreign countries.....	†	
On issuing letters of credit to travelers, exclusive of foreign bankers' charges.....	†	

When bills of exchange are remitted for collection, and returned under protest for the non-acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.

WEIGHTS AND TARES.

Sugar, copperas, alum, brimstone, shot, lead, iron, steel, hemp, dye-woods, and all other articles heretofore sold by the cwt. of 112 lbs., or ton of 2,240 lbs., shall in future be sold by the decimal hundred of 100 lbs., or ton of 2,000 lbs.

Tares shall be allowed as follows:—

Sugar, in hhds. or trcs., 12 per cent; in bbls., 10 per cent; in boxes, 15 per cent; in linen bags, 8, and mats, 5 per cent; and in all other packages the actual tare.
 Coffee in linen, single gunny, and grass bags, 2 per cent; in flour bbls., 20 lbs. each; in all other packages the actual tare.
 Cocoa in bags, 2 per cent.
 Pepper in linen or single gunny bags, 2 per cent; in other packages the actual tare.
 Pimento in linen or single gunny bags, 3 per cent; in other packages the actual tare.
 Rice in trcs. and half-trcs., 10 per cent.
 Copperas in hhds. or bbls., actual tare.
 Teas, green, whole chests, 20 lbs.; and in all other packages Canton tare.
 Cassia in mats, 10 per cent; boxes and other packages the actual tare.
 Indigo in ceroons, in single hides, 11 per cent; in all other cases the actual tare.
 Ginger, 2 per cent; and cloves, 9 lbs. per bale.
 Alum, brimstone, nutmegs, mace, almonds, figs, cheese, soap, candles, chocolates, currants, prunes, starch, and all other articles not before mentioned, the actual tare.

For a sack of ground alum salt, 216 lbs. gross shall be considered as fair average weight.

No charge shall be made for casks, barrels, boxes, or other packages whatever.

Drafts as follows:—On all weights, even beam, $\frac{1}{2}$ per cent to be allowed for draft.

STORAGE.

Hogsheads of sugar, tobacco, molasses, rum, oil, and pipes of wine, brandy, and gin...cta. per month	25	Bags of coffee, cocoa, pepper, and pimento .....cta. per month	2
Hhds. coffee, copperas, codfish, and tallow.....	20	Boxes of Cuba sugar	3
Tierces of sugar, rum, molasses, and half-pipes.....	16	Bales of cotton and hempen yarn, about 300 lbs.....	12½
Tierces rice, coffee, flaxseed, alum..	12½	Bales of India piece and other similar goods.....	10
Bbbl. of rum, whisky, sugar, fish, cheese, oil, and qr. casks wine...	6	Indigo in ceroon, 4 cts.; in cases..	10
Bbbl. of molasses.....	8	Tea in chests, 3 cta.; half-chests, 2 cta.; boxes.....	1
Bbbl. of flour and coffee, and other dry articles.....	3	Kegs of butter, tobacco, nails, and raisins.....	3
Boxes of fish, wine, oil, lemons, and oranges.....	8	Hides, dried.....	1
Boxes of soap, candles, cheese, tin, raisins, and drums of fish.....	1	Hemp, per ton.....	50
		Iron and lead, per ton.....	20
		Crates of earthenware.....	20
		Salt, per bushel.....	½

All goods stored to be subject to one month's storage if in store ten days—if less than ten days, half a month's storage.

The owners of goods to be at the expense of putting them in store and delivering them.

RATES OF CHARGES ADOPTED BY THE PROVISION TRADE, TO OBTAIN EXCEPT IN CASES OF SPECIAL AGREEMENT.

Bacon or bulk meats, in hhds, on storage per month.....cents	15
Pickled meats, in hhds.....	20
Pickled meats, in tierces.....	6
Bacon, in tierces	5
Lard, pork, and beef, in barrels.....	4
Lard, in tierces	5
Lard, in kegs.....	2
Bulk meats, in cellar, per 1,000 lbs.....	15

CHARGES.

For receiving or delivering, per hhd	cents	5
For receiving or delivering, per tierce.		3
For receiving or delivering, per barrel		2
For receiving or delivering, per keg.		$\frac{1}{2}$
For receiving or delivering loose meat, per 1,000 lbs.		15
For salting or resalting (salt extra) loose meat, per 1,000 lbs.		37 $\frac{1}{2}$
For packing meat in slack casks, including cooperage.		25
For packing meat in tight casks.		37 $\frac{1}{2}$
For weighing loose meat, per 1,000 lbs.		15
For weighing meat in casks.		7 $\frac{1}{2}$
For smoking shoulders or hams.	No extra charge for receiving or de- livering.	2 $\frac{1}{2}$
For smoking sides.		3 $\frac{1}{2}$
For joles or tongues.		3
For inspecting and repacking beef and pork, per bbl.		50
For inspecting bacon and bulk meat, per 1,000 lbs.		12 $\frac{1}{2}$
including all charges except storage.		

Scalage on bacon, ½ per cent; on bulk meat, 1 per cent.

Tares on bacon and bulk meat, actual.

Pork and beef to be packed or repacked in accordance with existing city ordinances.

OF EXPORTS FROM THE BRITISH PROVINCES TO THE UNITED STATES.

We herewith publish a circular issued by the United States Consul-General for the British North American Provinces to the several United States Consular Agents within his jurisdiction. It is of importance to shippers, under the reciprocity treaty, to observe that shipments of a value exceeding \$100 must be

proved to be the growth of one of the Provinces included in that treaty by affidavit before a local magistrate, whose official status must be certified by the nearest Consular Agent. Or if himself satisfactorily informed on the subject, the Consul may himself directly certify the place of growth. For shipments of goods under that value, the collector will not absolutely require either affidavit or certificate:—

CONSULATE GENERAL OF THE UNITED STATES FOR THE BRITISH NORTH AMERICAN PROVINCES.

MONTREAL, February 25, 1858.

SIR:—In order to prevent detention at the frontier ports, you are directed to notify shippers of the following regulation of the Treasury Department of the United States:—

Invoices are required to be certified by consular officers in the following cases—

1st. On dutiable goods, where the owner does not reside in the United States.—*Treasury Regulations of 1857, Articles 203, 204, 206, 207, 209, 281, 287, 706, and 707.*

2d. Where the manufacturer is part owner, notwithstanding another part owner resides in the United States, the invoice of goods must be accompanied by a consular certificate.—*Treasury Regulations of 1857, Art. 710.*

3d. Articles of the produce of the United States exported to the British North American Provinces, and brought back in the same condition as when exported, claiming to be entered free of duty, must be accompanied by a certificate of the collector of the former port from which the re-importation is made, of the identity of the goods, and of their unchanged condition, which certificate must be authenticated by a consular officer.—*Treasury Regulations of 1857, Articles 242, 246, 286, 293, 930, and 936.*

4th. Merchandise of the value of one hundred dollars and upwards claiming exemption from duty under the Reciprocity Act, the affidavit of the owner to the invoice, stating the place of the growth or production of the goods and their value, verified by a certificate of a consular officer, is required.

If there be no consular officer at the place of export, the oath to the certificate may be taken before a local magistrate, and the consular officer most convenient to the shipper is authorized to authenticate the same.—*Treasury Regulations of 1857, Articles 922, 923, and 924, and Treasury Circular of February 12, 1858, published herewith.*

Consular officers are also authorized to certify invoices without the oath of the owner, if they believe the place of production and value are correctly stated therein.—*Treasury Circular of February 12, 1858.*

Goods and merchandise passing from the United States into Canada free under the Reciprocity Act, and there undergoing any change by process of manufacture, cannot be re-imported into the United States free, but are dutiable.

In all such cases consular agents will certify the fact for the decision of the collectors.—*Treasury Regulations of 1857, Art. 930.*

The forms prescribed by the department are published herewith for the information of consular officers; also, a circular of the Secretary of the Treasury, modifying the provisions of article 922, sec. 3d, cap. 10, of the regulations under the revenue laws for 1857, and enforcing the same as modified.

WYMAN B. S. MOOR, U. S. Consul-General for B. N. A. Provinces.

We learn that for the convenience of shippers to the United States by the St. Lawrence and Champlain and Grand Turk Railways, consular offices have been opened under the direction of the Consul-General, at St. Lambert, Rouss's Point, Longueuil, and Coaticook. The *Toronto Globe*, in publishing the substance of this circular, and explaining its features, remarks upon its probable effect, as follows:—

"All wheat and flour shipped from Toronto for the other side of the lake, will have to be accompanied by an invoice of value, certified by the agent here, else the produce will be detained at Oswego, or to whatever port it is sent. The

shipments from ports East and West, will of course have to go through the same formula, and as there are no agents at such places as Port Credit and Oakville, it will cause a great deal of trouble to have the invoice sent here for authentication previous to sailing of the vessels—although provision is made for the taking of the affidavit as to its correctness, before a local magistrate.

"One good effect of the regulation will be to afford facilities for a complete registration of the shipments of produce from the country, and thus give a more correct idea of the value of our exports—a matter that has been grossly neglected by the customs department for years."

Concerning the circular, etc., the Rochester *Union* remarks :—

"The effect of this order will be to materially diminish our Rochester trade with the Canadian ports, unless more consular agencies are established. There is no consul on the north shore of the lake, east of Toronto, but there are many ports with which we are in daily communication. The Canadian papers, in view of this circular, are bidding us a formal adieu, not expecting to meet our merchants again while this regulation is law. Unless the rule is rescinded or modified, as we trust it may be when fairly understood at Washington, the trade of this port will be materially diminished."

MARITIME JURISDICTION AT THE SANDWICH ISLANDS.

Doubts having been expressed by several American shipmasters as to the right of the Hawaiian government to interfere with their ships or crews after a final clearance from the customs and departure beyond the territory of the kingdom, if they return within a marine league, with no purpose of doing business, a note on the subject was addressed to Hon. DAVID L. GREGG, U. S. Commissioner, in the belief that his opinion would be satisfactory to the parties interested. The commissioner returned the following reply, which is clear and explicit, and which we copy from the *Pacific Commercial Advertiser*, published at Honolulu :—

U. S. LEGATION, Honolulu, November 24, 1857.

DEAR SIR :—Your note of the 21st inst. was delivered to me last evening. In reply, I have the honor to observe that in my judgment there is but little doubt as to the rule which must govern in such cases as you mention.

It is unquestionably a well-settled principle of international law that "the maritime territory of every State extends to the ports, harbors, bays, mouths of rivers and adjacent parts of the sea enclosed by headlands belonging to the same State. The general usage of nations superadds to this extent of territorial jurisdiction a distance of a marine league, or as far as a cannon shot will reach from the shore along the coasts of the State. Within these limits its rights of property and of territorial jurisdiction are absolute and exclude those of every other nation." (See Wheaton's *Elements of International Law*, page 233, 6th edition, and the authorities there cited.)

It seems to follow most clearly from the principle thus laid down—which is recognized by all respectable publicists—that the municipal authority of an independent State extends to the distance of a marine league from its shores. Upon the sea such authority is so far as full and direct as on *terra firma*.

The Supreme Court of the United States has held this doctrine to be sound.—7 Cranch, 116. It is even decided that a seizure beyond the limits of territorial jurisdiction, for breach of a municipal regulation, is warranted by the law of nations.—6 Cranch, 281. In the case of the *Marianna Flora* (11 Wheaton, 39) it was determined that foreign vessels offending within the territorial jurisdiction of the United States might be pursued and seized upon the ocean and brought into American ports for adjudication. There are also British decisions to the same effect. As a general rule, however, it may be asserted that the municipal laws of a nation do not extend in their operation beyond its territory, except as regards its own citizens.—9 Wheaton, 370. The case of a vessel *flagrante*

delicto, as a smuggler, seeking to evade capture or the execution of lawful process, would constitute an exception, justifying pursuit and seizure on any part of the high seas not within the maritime territory of another nation.

A Hawaiian custom-house clearance does not terminate the local jurisdiction over vessels remaining within the territorial limits of the Hawaiian kingdom. If they go to sea and return for any purpose whatever, within a marine league of the shore, they may be lawfully boarded by an officer to execute the mandate of a Court of Admiralty, or serve any of their officers or crews with civil or criminal process; if they resist, international law authorizes their pursuit, and the enforcement of the process anywhere within what publicists call *mare liberum*—the open sea—or the common maritime highway of the world.

Since the passage of the act of June 25, 1855, which repeals the old provision forbidding the Courts to entertain libels in admiralty, "without the previous written request of the representative of the nation whose subject or citizen is concerned, or whose vessel is sought to be attached," the Hawaiian admiralty jurisdiction has been governed by the same rules that prevail in the United States and Great Britain. In regard to civil and criminal proceedings generally, the only limitations as to the citizens or subjects of foreign States are such as may arise from treaty stipulations, or are prescribed by international law.

The Hawaiian Islands are fully recognized by the civilized world, as an independent nation, and they are entitled to enjoy all the rights, privileges, and immunities which pertain to that character.

Public armed vessels stand upon a different footing from those engaged in the whale fisheries or merchant service. The implied license under which they enter a friendly port, is to be construed as containing an exemption from the local jurisdiction.—7 Cranch, 116.

These are my views of the subject presented in your note, and on such a question, I do not suppose there can be any dispute among intelligent lawyers.

I remain, very truly, your obedient servant,

DAVID L. GREGG.

JOURNAL OF INSURANCE.

MARINE INSURANCE—AVERAGE AND ARBITRATION.

We condense from the Liverpool *Albion* of February 1st, 1858, the subjoined favorable notice of a book recently published in London. We present it only for the information of those interested in the important subjects of which it treats, without any personal knowledge of its merits. It is entitled "*Handbook of Average*, for the use of Merchants, Agents, Ship-owners, Masters, and others; with a chapter on Arbitration. By MANLEY HOPKINS, Average-adjuster."

A good elementary work upon Average, adapted for the use of those who have neither the time nor the inclination to study elaborate treatises on the subject, has long been a desideratum. These considerations have led Mr. Hopkins to submit to the commercial world his Handbook, which, within the compass of an ordinary octavo volume, gives a clear and practical view of the subject, and discusses some doubtful and anomalous practices, with a view to the attainment of a more exact and consistent rule. Twenty-three years study and exercise of his profession have fully qualified Mr. Hopkins to supply the long-felt want of such a book, and the experience thus acquired is imparted in a style that is neither too light to be instructive nor too technical to be readable. It is divided into seven parts, which treat respectively of general average, average connected with insurance, claims on goods and freight, total loss, proceedings in case of average, the constitution and rules of mutual insurance associations, and arbitration. In treating these various branches of his subject, the author has, as far as was possible, freed them from legal technicalities. At the same time, he founds his

observations on the laws by which mercantile transactions are guided; and stamps them with practical value by carrying the law of the subject down to the time of publication. The latest decisions of the courts of law are given in passing; and some very important judgments, recently delivered, are given in full in an appendix. There is, also, a very comprehensive and well-arranged index.

THE IMPORTANCE OF FIRE AND LIFE INSURANCE.

The following remarks on the importance of insurance are from the *Boston Herald* :—

We regret that people who depend upon their daily exertions for a living cannot be impressed with the idea that it requires but a very small amount of money annually to make themselves sure that a disaster by fire will not, at one sweep, render them penniless. When we hear of conflagrations which consume thousands upon thousands, we generally find that the wealthy are insured, yet the small stocks of dealers and the furniture in dwelling-houses which are also consumed, generally become a total loss to their owners.

No young man who owes for any portion of his stock, has a moral right to let that stock remain uninsured. He may risk his own property, but he has no right to expose that of others to hazard. Many of our merchants refuse to give credit to country traders who have their property uninsured, and it would be proper to apply this rule to city retail dealers also. The losses by fire, great as they sometimes are to wealthy people, cause by no means such suffering as accrues to the middling and poorer classes when they lose but a trifle compared with the former class. It is therefore important that the less wealthy classes should keep their property insured.

Some object to making insurance because, now and then, an individual of their acquaintance finds, after a loss by fire, that the office in which he insured was worthless, and he consequently gets no indemnification for his loss. But in most large places there are good, solvent, and reliable offices, which, having insured property, will pay a loss under their policy, whenever that loss occurs, promptly and without forcing the insured party into litigation to secure his rights. That there are companies which practice otherwise, is equally true, but a very little inquiry will demonstrate which they are, and such offices should be avoided.

It is not good policy to insure in any office which has the reputation of being dilatory in the payment of its losses, or which disputes the just claims of the insured whenever a loss occurs. Such offices generally charge a trifle less premium for insurance than those which meet their losses promptly and without annoying the insured. But it is cheaper and better to always resort to the best offices, even if the premium they charge should be one-quarter more than that charged on the same kind of risks by inferior offices.

We have known many mechanics, and particularly carpenters, who have been so thrown back, in early life, by the loss of their tools and stocks by fire, that they became discouraged and could never thereafter attain their former standing. We know that carpenters very frequently object to effecting insurance on their tools and stock, because the premiums are very high, because of the combustible character of the materials which they use. Still, until the carpenter gets sufficiently forehanded to be able to lose the contents of his shop without causing deprivations to his family or loss to his creditors, he ought not to let the extra premium deter him from insurance.

No man, who is not wealthy, can sleep soundly nor work to advantage, unless he is beyond the reach of a conflagration. He may be as careful of his own fires, as he will, but he has no security that the contiguous buildings will not take fire at any moment. He should therefore keep insured and then he will be embarrassed by no fears on this score.

As to marine insurance—that topic needs no remark from us, it being universal for merchants to insure unless they own sufficient tonnage to make it politic to become their own insurers.

But there is another branch of insurance which demands more attention than it has hitherto received—we mean life insurance. The class of individuals whose families depend upon their daily exertions, should insure their lives more frequently than they do. We are aware that they could not generally afford from their salaries sufficient annual sums to make the payments on a policy for as much as five thousand dollars. But they could, with a very little extra economy, pay the annual premium on a thousand dollar policy, or upon a policy for a few hundred dollars, which would be an invaluable aid to their families in case the head thereof was taken away. When a man in moderate circumstances has insured his property and his life he can work cheerfully, and not be troubled with apprehensions, and it is the duty as well as the interest of every man to resort to these means of protecting himself and his family from disasters which are otherwise very likely to overtake them.

DAMAGES AGAINST A FIRE INSURANCE COMPANY.

In the Supreme Court Circuit, held in the city of New York, January, 1858, the case of "*Joseph Riply vs. The Aetna Insurance Company of Hartford, Conn.*" was tried before Judge Clerke.

This was an action on a policy of insurance to recover a compensation in damages for the refusal of the defendants to pay the amount of the loss sustained by the Glendale Woolen Company by fire, which resulted in the destruction of their mills, stock, &c., on the 8th of April, 1849. The company was insured by the defendants, and the policy, after the fire, assigned to the plaintiff.

The case came up for trial about a year previous to its termination, and then went off on a technical objection by the counsel for the defendants.

When it was called on, in the first week of January, 1858, proof was made of the policy, and of the loss of the insured, which was computed at about \$20,000.

The defendants set up that they were not bound to pay the loss, because that on a previous survey, in accordance with the policy, two of the questions put to the agents and managers of the company were evasively answered. The questions and answers were as follows :—

QUESTION.—Is there a watchman in the mill during the night—is there also a good watch clock ?

ANSWER.—There is a watchman, nights ; no clock ; bell is struck every hour from 8 P. M. till it rings for work in the morning.

QUESTION.—Is the mill left alone at any time after the watchman goes off duty in the morning till he returns to his charge in the evening ?

ANSWER.—Only at meal times and on the Sabbath, and other days when the mill does not run.

The defendants insisting that the said questions and answers amounted to a warranty, and alleging that, in fact, there was not a watchman on the Sabbath from midnight after Saturday to the midnight following.

On the part of the plaintiff it was contended that these questions were not understood at the time by the persons under examination, and further that the company procured this insurance through the agents of the Aetna Company, and they well knew it was the constant practice of the Glendale Company to have a watchman in the mill from midnight on Saturday to the Monday morning. Evidence was given at great length to sustain this view of the case. The jury found a sealed verdict for the plaintiffs for \$18,937 50, being \$15,150 for loss of buildings, furniture, and machinery, and \$3,787 50 for loss on stock.

THE MASSACHUSETTS BOARD OF INSURANCE COMMISSIONERS.

The following are the several sections of an act, entitled "An Act for the better establishment of the Board of Insurance Commissioners," which was passed by the Legislature of Massachusetts at its last session, and approved March 27th, 1858 :—

SECTION 1. The Board of Insurance Commissioners shall hereafter consist of two commissioners, who shall receive an annual salary of fifteen hundred dollars each, payable in quarterly instalments, on the first days of January, April, July, and October, respectively, in lieu of the *per diem* compensation and clerk hire, authorized by the fourth section of the one hundred and twenty-fourth chapter of the acts of the year eighteen hundred and fifty-five.

SEC. 2. It shall be the duty of said Commissioners to visit and examine, whenever they shall deem it necessary, any insurance company, or loan fund association in this Commonwealth; and it shall be their duty so to do whenever they shall be requested, in writing, by five persons, each of whom is either a stockholder, or a creditor, or is in some way pecuniarily interested in said company or association; and it shall be the duty of said commissioners to calculate the existing value, on some day in every year, designated by them, of all outstanding policies of life insurance, in companies authorized to make insurance on lives in this Commonwealth; and such calculated values shall be included by the insurance commissioners in their annual report to the Legislature. All companies making insurance upon lives, or their agents, in this Commonwealth, shall furnish to the commissioners an attested statement, certified in the same manner in which their returns are now required to be certified, setting forth in form the number, date, and amount of each policy, and the age of the insured at the period of its date; in default whereof the said companies, or their agents, shall be liable in the same penalties as are imposed by law for neglect to make returns.

SEC. 3. All acts and parts of acts inconsistent with this act are hereby repealed.

POSTAL DEPARTMENT.

THE OVERLAND MAILS TO INDIA AND CHINA.

Commencing with January 1st, 1858, the mails for the East Indies and China, transmitted via Marseilles, will be dispatched from London as follows, viz. : those intended for the Bombay packets on the evenings of the 2d and 17th of each month; and those intended for the Calcutta packets (including the mails for Ceylon, Madras, and China,) on the evenings of the 9th and 25th of each month.

The Bombay packets will also carry letters for Calcutta and Madras, to be forwarded from Bombay by the inland posts; and it is expected that they will reach their destination some days in advance of the letters sent by the next Calcutta packet.

The packets from Southampton will continue to run in connection with the Calcutta line; and mails via Southampton for Calcutta, Ceylon, Madras, and China, will be made up in London, as at present, on the mornings of the 4th and 20th of each month. For Bombay, mails via Southampton will be forwarded by the above packets, as well as by the Australian packets, (the mails for which are made up in London on the morning of the 12th of each month,) as far as Egypt, where they will await the departure of the next packet for Bombay.

The following shows the several dates upon which the mails for India will be

dispatched from London both by the route of Marseilles and by that of Southampton :—

Date of dispatch from London via Marseilles is on the evenings of 2d, 9th, 17th, and 25th; and via Southampton on the mornings of 4th, 12th, and 20th of each month.

When the 4th, 12th, or 20th of the month falls on a Sunday, the mails will be made up on the previous evening; and when the 2d, 9th, 17th, or 25th of the month falls on a Sunday, the mails will be made up on the following evening.

The homeward mails will, in like manner, leave Calcutta and Madras four times a month, and at nearly equal intervals, being dispatched twice by packet to Suez, as at present, and twice via Bombay.

The mails from Bombay will leave that port on the 9th and 24th, and the portion brought via Marseilles will be due in London about the 4th and 19th of each month. The portion brought via Southampton will come from Alexandria by the first mail packet, Indian or Australian, leaving that port for Southampton after their arrival.

CITY POST-OFFICE AT WASHINGTON.

The Washington *Union* has published a description of the building erected in 1857 for the Post-office of that city, and to which the business of the office was transferred in January, 1858. According to the *Union's* account it is a model establishment, and is generally acknowledged to be the most complete, simple, and convenient *unity* of the sort in the United States. It was designed by Dr. Walter, the architect of the capitol extension and other public buildings at Washington, after suggestions of Col. Berrett, postmaster of the city. We condense the description :—

It occupies the northern side of the ground-floor of the General Post-office, and extends back into the court-yard. The entrance is from several doors on F street, well sheltered from any storm, and the vestibule is surrounded by "boxes," with windows for "delivery." On the right side are the windows for "carriers' delivery;" in the center, those for "general delivery;" and, on the left, those for "newspapers" and "ladies' letters." Between these, on the right and left of the "general delivery," are windows for the delivery of letters in boxes. There are nine hundred and ninety-six boxes for letters, one hundred and two of which can be opened with keys, and are thus accessible when the office may be closed.

The entire interior is in one room, although a range of columns stand between the "distributing" and the "mailing" departments. The "distributing" department is, of course, immediately behind the front windows, and in one corner is a division for the chief clerk, railed off by a light iron lattice, that those coming for registered letters need not interfere with the business of the office. Behind the "general delivery" window is one of the Providence letter-cases, in which, by a "square of the alphabet," each letter of the alphabet is repeated horizontally and perpendicularly twenty-four times. The rows of letters running horizontally, from left to right, represent the surname, and the perpendicular rows represent the Christian name—rendering it easy to ascertain, by a glance, if there are any letters for an inquirer. There are, also, sets of pigeon-holes for newspapers, for ladies' letters, and for advertised letters, with tables for the city carriers to assort their letters on. Square baskets receive the letters dropped in to be mailed, and there are complete arrangements for "stamps," &c. Single stamps will be sold on the outside by a dealer in stationery, who is to have a neatly-fitted-up stall.

The mailing department is some seventy feet by sixty-two, lighted by large sky-lights in the daytime, with numerous gas chandeliers for darker hours. The

ceiling, which is seventeen feet from the floor, is painted gaudily in fresco, and there are admirable arrangements for ventilation, while two large furnaces below supply any required degree of heat. A space is railed off at one end, where the mail-carriers will enter to deposit or take away letters and papers, and in a basement is a store-room for keeping empty bags. There are large tables for stamping, counting, and sorting letters, for doing up packages, making out and verifying way-bills, and the other office operations, with a new system for "bagging" the mail matter.

A frame-work, in movable sections, on legs like tables, forms a semi-circle of compartments, arranged at an angle, around the distributors. In each compartment a mail-bag is fixed by four hooks, and the clerks can thus toss packages into any one of about eighty bags without moving. As the "matter" is placed on a table behind them, the labor of "bagging" is thus greatly simplified, and can be quickly done.

There are safes for the safe-keeping of money and registered letters, and all the modern conveniences of the day. In short, nothing appears to have been overlooked that can contribute to the comfort of the public, and facilitate the arduous duties of the clerks.

BRITISH MAIL PACKET SERVICE.

The total expenses of the British Post-office packet service for the year 1858, are estimated at £988,488 against £965,064 for the last year. This sum embraces the following charges :—

Liverpool and Halifax, Boston, and New York.....	£172,840
To and from the West Indies, etc., (Southampton Line).....	240,000
To Brazil and Buenos Ayres, (Southampton Line).....	30,000
West coast of South America, (Panama, Callao, and Valparaiso).....	25,000
Dartmouth and Cape of Good Hope.....	33,000
West coast of Africa.....	20,500
Australia, (Southampton and Sydney, and branch via Marseilles).....	185,500
India, £139,414, and £20,000 for the additional mails to India by semi-monthly communication to Bombay and Calcutta.....	159,414
Peninsular and Gibraltar.....	20,500
Dover, Calais, and Ostend.....	15,500
Southampton and Jersey, etc.....	4,000
Holyhead and Kingstown.....	25,000

POSTAGE BY THE PRUSSIAN CLOSED MAIL.

The Post-office Department of the United States has issued a notice (important to those having correspondence with Germany) calling attention to the fact that the provisions of the United States and Prussian postal convention require that the postage upon letters transmitted between the two countries shall be either fully prepaid or wholly unpaid. The combined single rates of postage between the United States and its territories and Prussia, including all the States belonging to the German-Austrian Postal Union, is thirty cents upon each letter or package not containing half an ounce in weight, of which prepayment in advance is optional in either country, but it is not allowable to pay less than the whole combined rate.

REGULATIONS FOR LETTERS AND DOCUMENTS FREE OF POSTAGE.

The Postmaster-General of the United States has directed that, it having become a too common practice for persons extensively engaged in sending out circulars and other documents, and matters relating solely to their own affairs and business, to put them enclosed in envelopes addressed to postmasters, and some-

times even indorsing on them the words "P. O. Business," in order to have them pass free through the mails, and thus defraud the Department of its just revenues, postmasters should, in all such cases, require to be furnished with reasonable evidence that such packages and their contents relate exclusively, either to the private business of those to whom they are addressed, or to the business of their offices or of the Post-office Department, and if such evidence is not furnished should refuse to mail them.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

SALE OF THE COLLINS LINE OF OCEAN MAIL STEAMERS.

The steamers *ADRIATIC*, *ATLANTIC*, and *BALTIC*, of the Collins Line, were sold on Thursday, the 1st of April, 1858, at their wharf at the foot of Canal-street, New York. The U. S. District Attorney gave notice before the auction commenced, that the General Government had a lien upon the steamers to the amount of \$115,500. A notice was read from the Board of Supervisors that the city had a claim of \$39,000, for the taxes of 1856-7, upon the company, and that the *Atlantic* was held for the amount. Capt. Briggs announced that the hands attached to the steamers had also a claim of \$3,000 against the company. A counter proclamation was made on behalf of the line, that all the claims of the United States Government had been duly satisfied, and that the tax claim of the city was unauthorized. A further announcement was then made, that Messrs. Clarkson, N. Potter, and J. N. Brown had a liability of the company of \$500,000, dated May 1, 1855, drawing interest from Nov. 1, 1857, also a mortgage dated Nov. 30, 1857, to secure the claim. The three steamers were purchased by Dudley B. Fuller, Esq., (as agent for other parties,) for \$50,000. The terms were 20 per cent on the spot, and the remainder on the next day.

What is to be the final disposition of these steamers has not yet been announced, but it appears to be probable, if not certain, that they cannot be kept in successful operation between New York and Liverpool without government subsidy. The amount which our government expends in maintaining American ocean mail steamers is much less than is paid by either Great Britain or France.

On p. 629 of this number of our Magazine we have given a statement of the amount which Great Britain pays annually to her lines of steamers for conveying the mails to her colonies and to foreign countries. The aggregate sum is about five-and-a-half millions of dollars a year. The Cunard line receives a much more generous subsidy than the Collins line hitherto enjoyed.

The French Government is establishing a system similar to that of Great Britain, with most liberal allowances for mail service.

In noticing this sale, we quote from the *New York Shipping List* the following judicious remarks, which are well worthy of the attention of Congress, and which, we believe, express the views of a large portion of the mercantile community :—

"In the discussions which have taken place with respect to the contract with the Collins line of steamers, we think that all the considerations have not been fairly weighed. The main argument recently adduced in favor of an abandon-

ment of the contract with that line, is that the whole ocean mail service ought to be abandoned, unless its receipts equal its expenses. But we cannot agree to the position that this is a question of merely dollars and cents, any more than we can assent to that reasoning which makes the whole question turn upon the supposed importance of having our mails carried in American vessels. The former argument may appeal forcibly to our love of economy, and the latter to our national pride, and it may be proper and becoming that we should duly acknowledge the force of each appeal, but still there are more important considerations, which ought to weigh in the determination of such questions.

"The principal inquiry, we think, ought to be—not whether, as a business transaction, a particular line will pay the government; nor whether without government support the service would fall into the hands of English or American capitalists; but whether the general interests of commerce are to be advanced by the aid which is sought. Although the fate of the Collins line may now be virtually settled, still we think it our duty to urge that more liberal views should be taken in determining the general policy to be in future adopted by Congress on this subject. We have no intention of inquiring into the necessity or advantages of any other lines, but we trust that all such circumstances may be allowed their full weight, when Congress is called upon to determine whether the Government aid shall be given or withheld, and that an important question like this may not be decided in a too narrow spirit of economy.

"If we are ever to adopt a system of ocean steam communication like that of the European commercial powers, the present is an occasion which calls for such assistance. If such a system is not to be adopted, we should be prepared with some further expedient for saving that which we are likely to lose by the superior activity of others."

RECEIPTS OF RAILROAD IRON AT CLEVELAND FOR NINE YEARS.

The following statement shows the amount of railroad iron received by Mr. A. N. GRAY, at Cleveland, Ohio, for a period of nine years :—

Years.	No. rails.	Tons.	Miles.	R'ds.	Years.	No. rails.	Tons.	Miles.	R'ds.
1849.....	20,865	8,393	34	183	1854.....	101,586	20,848	190	274
1850.....	2,823	13,811	132	232	1855.....	54,886	11,362	106	230
1851.....	170,186	28,352	290	86	1856.....	33,221	6,618	63	317
1852.....	281,682	42,615	414	17	1857.....	8,795	1,759	17	196
1853.....	280,297	43,665	426	300					
						983,758	172,426	1,677	215

This iron was distributed to thirty different companies. Mr. Gray states that he received, July 31st, 1849, the first T rail which arrived in Cleveland. That rail was manufactured at the works of Sir John Guest & Co., Wales, and was purchased by the Hon. ALFRED KELLEY for the Cleveland, Columbus, and Cincinnati Railroad, of which he was president at the time. The receipts of railroad iron in that first year, (1849.) via the lakes, was 3,100 tons for the Cleveland, Columbus, and Cincinnati Railroad, and a small amount for the Columbus and Kenia Railroad, and the Little Miami Railroad. It will be readily seen by the preceding table that the receipts of railroad iron at Cleveland (and, in fact, the receipts of the same for the entire West) increased rapidly from 1849 to 1853, and there was a similarly wonderful decrease from 1853 to the close of 1857, when construction was stopped.

ESTIMATED COST OF COMPLETING THE CANALS OF NEW YORK.

In response to a resolution of the House of Assembly of the Legislature of New York, the State Engineer, under date of March 24th, 1858, sent to the Assembly a statement of the amount of money necessary to complete the unfinished canals.

Of the work remaining to be done, about 82½ per cent is under contract, and is included in 301 contracts—the largest portion of which is done. The estimates have been carefully made, and the Engineer believes that he has made ample allowance for land damages and contingencies. The report says:—

The estimates herewith submitted show the amount of money estimated to be required on the 1st of January last. The work done since that date amounts to about \$500,000, and is included in the amount of work under contract remaining to be done.

I. ENLARGEMENT OF THE ERIE CANAL.

Work to be done on existing contracts	\$1,403,183 28
Work not under contract.....	382,391 10
Engineering and land damages.....	560,000 00
Add 20 per cent for contingencies	462,114 87
Add percentage retained to December 31st, 1857	642,042 00

\$3,421,731 25

II. ENLARGEMENT OF THE OSWEGO CANAL.

Work to be done on existing contracts.....	\$448,027 87
Engineering and damages.....	80,000 00
Contingencies	106,606 47
Percentage retained.....	80,404 91

\$714,637 75

III. ENLARGEMENT OF THE CAYUGA AND SENECA CANAL.

Work under contract.....	\$161,677 24
Engineering and damages.....	60,000 00
Contingencies.....	44,325 44
Percentage retained.....	58,328 76

\$324,336 44

IV. BLACK RIVER CANAL.

Work to be done under existing contract.....	\$97,135 00
Engineering and damages.....	40,000 00
Contingencies.....	27,427 00
Percentage retained.....	19,210 60

\$183,772 50

V. GENESSEE VALLEY CANAL.

Aggregate.....	\$95,350 20
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VI. ENLARGEMENT OF LOCKS ON CHAMPLAIN CANAL.

Work under contract not done.....	\$24,480 00
Not under contract.....	104,700 00
Contingencies	31,836 00
Percentage retained.....	25,533 00

\$216,649 00

Making as the total aggregate to complete all the canals, \$4,955,777 14. In this estimate the extension of the Genesee Valley Canal from Olean to Mill Grove Pond is not included. That work is estimated to cost \$88,333 70.

PERSONS EMPLOYED ON THE RAILWAYS OF THE UNITED KINGDOM.

A return of the number and description of the persons employed on the railways of the United Kingdom on the 30th day of June, 1857, published by order of the House of Commons, furnishes us with the following interesting particulars :—

The total number of persons, of all grades and capacities, employed on all the railways, open and not open, was 153,697, viz. :—in England and Wales, 116,634; Scotland, 20,172; and in Ireland, 16,891.

The aggregate length of unopened railways at the period named was 3,193 miles, on which there were employed 44,037 persons.

The aggregate length of the railways then open throughout the United Kingdom was 8,942 miles, and their whole number of stations amounted to 3,121. On these open railways there were then employed 109,660 persons, (at the same period in the preceding year there were 102,117,) viz. :—221 secretaries and managers, 26 treasurers, 150 engineers, 398 superintendents, 198 store-keepers, 11 cashiers or accountants, 997 inspectors or time-keepers, 2,471 station-masters, 404 ticket collectors, 166 draughtsmen, 8,712 clerks, 1,325 foremen, 3,563 gine-drivers, 3,644 assistant drivers or firemen, 3,716 guards or brakemen, 1,337 artificers, 3,263 switchmen, 1,998 gate-keepers, 2,349 police or watchmen, 1,091 porters or messengers, 8,260 platelayers, 26,285 laborers, and 2,885 persons in miscellaneous ways.

DISEASES OF ENGINEERS AND FIREMEN ON RAILROADS.

The following paragraph which we derive from the *Washington Union* is edited to the *Minerve* of Paris :—

At a recent meeting of the Medical Academy of Paris, the subject of discussion was the diseases to which engineers and firemen on railroads are peculiarly liable. It was shown that the nervous system is injuriously affected by the inhalation of caloric gas, and that the effect is to deprive those who have so many cares confided to their care of the necessary presence of mind for such important duties. The society recommended to all railroad directors the propriety of diminishing the labors of this class of officers by increasing their number.

SUGGESTIONS FOR ECONOMY IN WORKING LOCOMOTIVES.

In a communication read by Mr. D. K. Clark, before the London Institution of Civil Engineers, the author stated that all the feed water used for locomotive boilers should either be filtered or pure rain water, as hard water reduces the durability of the boiler tubes from nine to two and three years; and, besides, hard water causes priming. He also stated that the link motion was a sufficient expansion gear, and that its merits are not sufficiently appreciated. With proper arrangements, the steam might be cut off at one-fifth the stroke. Mr. C. advocated the use of super-heated steam—the perfect protection of the cylinders, and the balancing of the side valves. The engine, he also asserted, should be perfectly balanced in all its parts. Six-wheeled locomotives, with central drivers, he thought best secured this end. With suggested improvements, the use of bituminous coal for coke, super-heated steam, protecting the cylinders, balancing the valves, using pure feed water, and heating it, and balancing the engine, he calculated that fifty per cent of expenses might be saved in working locomotives.

The American *Railway Times*, of March 6th, 1858, contained a brief statement on the subject of incrustations in boilers, from which we extract the following :—

Innumerable plans have been proposed for the prevention of these incrustations, some of which have been patented ; but none of them have come into universal use. New plans are being continually proposed. From these circumstances it may be inferred that none heretofore known have been found entirely satisfactory. Recently, Mr. R. McCafferty, of Pennsylvania, has patented a new process for this purpose, which consists of introducing into a boiler of 100 horse power half a pound of black gum catechu. With this quantity the water becomes colored like pale brandy. This color is maintained by adding more gum, from time to time, during the week. He alleges that so long as the color is maintained no incrustation will form ; also, that boilers already incrustated will be rendered clean by its use, as the gum gradually decomposes it, and deposits it in a thin mud at the bottom, whence it can be readily blown out.

The *Times* then refers to the plan of Mr. CLARK, and states that “ the method patented by Mr. McCafferty is much simpler and cheaper, and, if found in practice to be effectual, will probably come into general use, if proper pains be taken to advertise the world of the fact.

JOURNAL OF MINING, MANUFACTURES, AND ART.

PRODUCTION AND MANUFACTURE OF IRON IN THE UNITED STATES.

The annexed article concerning the production and manufacture of iron in the United States, is of unusual value. It was originally published by the Philadelphia *North American*, February 16th, 1858. That journal informs us that this statement is the most thorough and reliable ever given to the public, and is much more accurately made up than the British statements sometimes given in their circulars :—

For the purpose of this statement we may distinguish three principal departments of the iron production, the first represented by the blast furnaces, using either anthracite, charcoal, raw or coked bituminous coal ; the second by the bloomeries or mountain forges, which turn ore or cast iron into blooms or malleable iron ; and the third by the rolling mills, which convert these into bar, rod, sheet, and nail plate iron. Beyond this point the manufacture ramifies into an infinite number of branches among all the mechanic arts.

Of these three kinds there are about 1,100 iron works in the United States, viz. :—121 anthracite furnaces, and 500 charcoal and coke, 300 forges, and 210 rolling mills.

The furnaces produced in 1856 about 787,958 tons of pig metal, from the various ores, to which must be added 6,500 tons produced from the ore by the bloomery forges. The entire production of iron in 1856 was nearly eight hundred thousand tons.

The annual change in the amount of iron produced is not so great, on the whole, as was once thought, or as is the case at the present chief centers of production. There were produced—

In 1854.....	tons	712,866
In 1855.....		705,746
In 1856.....		782,958

Yet the local fluctuations are very great. The anthracite production during

these three years rapidly increased by the enlargement and better handling of old furnaces and the erection of new ones.

In 1849 it was only....tons	107,256	In 1855 it was only....tons	343,105
In 1854 ".....	307,710	In 1856 ".....	393,509

There was, of course, a proportionate decrease of the manufacture of charcoal iron. Where this has taken place will appear by the following table:—

PRODUCTION OF IRON BY ANTHRACITE FURNACES.

	1854.	1855.	1856.
In Pennsylvania.....	308,703	255,326	306,966
Out of Pennsylvania	99,000	87,779	86,543

CHARCOAL AND COKE FURNACES.

East Pennsylvania.....	62,724	60,596	51,775
Northwest Pennsylvania.....	78,927	59,358	59,587
Southwest Pennsylvania.....	11,052	18,217	29,400

CHARCOAL FURNACES.

East of the Hudson.....	30,420	30,926	27,837
Northern and Western New York.....	19,197	19,736	18,847
Southern New York and New Jersey...	13,435	7,901	5,683
Maryland.....	35,658	36,309	30,998
Northwestern Virginia.....	1,930	2,342	1,467
Eastern and Middle Virginia.....	5,880	6,926	5,780
North and South Carolina.....	1,820	1,830	1,966
Georgia and Alabama.....	3,604	2,682	4,302
Tennessee.....	38,596	30,000	30,000
Missouri.....	5,213	6,000	13,201
West Kentucky.....	5,000	5,000	5,000
East Kentucky.....	22,830	15,580	21,160
South Ohio (charcoal and coke).....	56,081	47,182	69,605
North Ohio (charcoal and coke).....	8,289	6,025	7,901
Illinois, Indiana, Michigan, Wisconsin, and Minnesota.....	5,000	5,000	50,000
Total tons.....	713,866	705,745	782,958

There are ten principal centers of the iron manufacture in the United States.

1. Northern New York, once including Vermont, and using the fine primitive ores of the Adirondac Mountains. Here are forty bloomeries and three anthracite furnaces.

2. The Highlands, a narrow belt extending through Berkshire, Massachusetts, into Southern Vermont, and through Northern New Jersey into Pennsylvania, containing forty-four charcoal and twenty-two anthracite furnaces and sixty forges, using hematite and magnetic ores.

3. Eastern Pennsylvania and Northeastern Maryland, with ninety-eight anthracite furnaces, one hundred and three charcoal furnaces, and one hundred and seventeen forges; none of which last, however, produce iron from the ore. This great iron region is itself divisible into distinct smaller areas, some of them using magnetic, some hematite, and some fossil ores.

4. Northwestern Virginia and Southwestern Pennsylvania is a distinct region on the Eastern outcrop of the lower coal measures, with forty-two charcoal furnaces, and two or three forges, and using carbonate of iron. It includes the Cambria iron works, which accounts for its apparent growth.

5. Northwestern Pennsylvania and Northeastern Ohio with sixty-six furnaces, using the ores of the Northwestern outcrop of the lower coal measures. The charcoal furnaces of this region are all going out, and the coke and raw bituminous furnaces are increasing in number, size, and efficiency. All the forging of this region is done by the rolling mills at Pittsburg.

6. The Hanging Rock, or Iron-ton region, crosses the Ohio River as a belt of

charcoal furnaces about fifteen miles wide and one hundred long; forty-five in number on the Ohio side, and seventeen on the Kentucky side. Its ores are all from the lower coal measures, and at its northern end it is beginning to use stone coal for fuel.

7. The old manufacturing region of Middle and Eastern Virginia is a prolongation southward of the Eastern Pennsylvania with the same ores, but using charcoal exclusively as a fuel. East of the Blue Ridge are sixteen furnaces, only one of which remains in blast, and west of the Blue Ridge thirty. There are thirty-five forges.

8. Northeastern Tennessee and Northwestern North Carolina have nine furnaces and forty-one bloomery forges in a compact area. Along the base of the Cumberland Mountains, five furnaces and fourteen forges use the Dystone fossil, upper Silurian ore. In the southwestern corner of North Carolina are five forges, and through the middle of the State runs a belt of five furnaces and twenty-seven forges. This whole country possesses incalculable resources for iron making, and must become at some distant day one of the great centers.

9. In Western Tennessee and Kentucky, around Clarksville and Eddyville, lies the principal, and, at present, only important iron region of the far West. It contains forty-five furnaces and some forges.

10. In Missouri a beginning has been made with seven furnaces, which must develop into a great iron making region around the Iron Mountain and Pilot Knob, when fed by coals from Western Missouri and Kansas.

The Lake Superior iron region has been opened as a mining region only within two or three years, though it is worked with great success at various points near the copper mines, in Michigan, and on the western shore in Minnesota. Most of the ore is shipped to Detroit and Cleveland, for the use of the rolling mills of the West. The total production of these ores was probably fifteen thousand tons in 1857. This will, at no distant day, be a principal iron making region.

Tabulating these regions on the scale of their importance, we have:—

	Tons.
1. E. Pennsylvania and Maryland charcoal, 87,778; anthracite, 341,928	428,701
2. Iron-ton Region, south Ohio.....	90,765
3. Highland Belt.....	70,672
4. Pittsburg Region.....	69,488
5. Clarksville and Eddyville Region.....	33,000
6. Adirondac Region.....	34,444
7. Monongahela Region.....	30,867
8. Missouri Region.....	13,301
9. East Tennessee and Carolina Region.....	6,800
10. Virginia.....	5,730
Total.....	782,958

Bloomery forges are small open blast furnaces, or very large smith fires closed in to hold a quarter of a ton of some rich ore, which when smelted is hooked out in the form of a ball of malleable iron and hammered round or flat under a tilt hammer. All the forges are adjuncts to the blast furnaces, treating their pig iron in the same manner as if it were so much ore, and preparing it for the rolling mill. It is a great geographical feature of the manufacture that the forges are to be found almost exclusively east of the Alleghany Mountains. The geological reason for which is, that here alone are found the magnetic, primary, or high per cent ores. Lake Superior and Missouri are the only Western forge regions. The West once had many forges for blooming pig iron, but these have all been abandoned, and that work is now done by the puddling furnaces, squeezers, and muck roll of the rolling mills. There is a third division of forges which use either trip or steam hammers for turning bloomed and rolled iron into various shapes for mechanical purposes—engine cranks and shafts, car axles, &c.

Rolling mills (commonly with nail factories attached) are divided into railroad and merchant mills. The principal railroad mills in the United States are given in the following table, with their make in 1856:—

Bay State, Boston	17,871	Mt. Savage, Maryland	7,159
Bennetslaer, Troy	18,512	Cambria, Pennsylvania	7,533
Trenton, New Jersey.....	13,000	Brady's Bend, W. Pennsylvania	13,206
Phoenix, Pennsylvania.....	18,592	Washington, Wheeling, Va....	2,355
Pottsville, Pennsylvania	3,021	McNickle, Covington, Ky	1,976
Lackawanna, Pennsylvania...	11,338	Railroad Mill, Cleveland, Ohio.	1,800
Rougn & Ready, Danville, Pa.	5,259	Newburg Mill, Cleveland, Ohio.	900
Montour, Danville, Pa.....	17,538	Wyandotte, near Detroit.....	6,000
Safe Harbor, Lancaster Co., Pa.	7,347		
Total.....			147,507

The Fairmount, at Philadelphia, has been recently adapted to rolling railroad iron, and the Palo Alto, at Pottsville, rolled about one thousand tons in 1856. The Newburg mill commenced making rails late in 1857. Most of these mills are now stopped, and a number to be erected in the West, at Indianapolis, Chicago, St. Louis, &c., will be obliged to wait for better times. The western mills chiefly re-roll old rails. The extension of this business in the past four years can be seen from the following figures :—

	Railroad iron made.	Imported.	Consumed.
1853	105,000	298,895	403,995
1854	121,000	288,266	409,866
1855	184,000	127,915	261,915
1856	147,507	155,995	303,502

STARCH: HOW IT IS EXTRACTED GENERALLY, AND HOW FROM CORN.

We published in the April number of this volume of the *Merchants' Magazine*, page 505, full and minute directions for extracting starch from the potato; and in former volumes have presented other articles relating to the manufacture of starch.

Starch is an important element of food with animals as with vegetables, and its ready convertibility, without change of composition, into suitable forms, such as dextrine and sugar, fits it exactly for carrying on those changes which occur in the juices of vegetables. It is stored up in the seeds, roots, and pith of plants, and by its decomposition affords the materials for the most essential vegetable products. However obtained, it always presents the same chemical characters; its physical peculiarities may, however, vary slightly. In its pure state, it is a fine, white powder, without taste or smell, and has a peculiar crispness when rubbed between the fingers. It is not soluble in cold water, and on this fact the manufacture, or rather, the extraction, of starch depends. The simplest method of preparing starch, and separating it from the gluten, and other constituents of wheat, is by washing dough in a linen bag, in a gentle stream of water. The usual process, however, whether potatoes, wheat, rice, or maize is treated, according to the *Scientific American*, a reliable authority, is as follows :—

The substance is crushed, left to steep in cold water, and occasionally agitated; or a quantity of the grain is conveyed, by appropriate machinery, under small jets of water, until all the starch grains are washed out; the water having the fine starch suspended (not dissolved) in it, they are left to settle, and then dried, when they crack into the little prismatic shapes so well known to all consumers of the article.

The crushing is a very inconvenient operation, especially with Indian corn; and Mr. Watt, of Belfast, Ireland, took out a patent in the United States, June 30th, 1857, for the manufacture of starch from Indian corn whole. The *Scientific American* considers that his process will be found to answer perfectly, and describes it thus :—

He first takes the ear of corn, and steeps it in water for a week, keeping the water at any temperature between 70° and 140° Fah., and changing the water several times. In this there will be a slight fermentation, and as soon as it has ceased, the corn is taken out and ground to a kind of powdery pulp, as it is quite soft from the steeping. Warm water of the above temperatures must be kept running through the mill-stones, and this will carry away the starch; the water is passed through the sieves, or other arrangement for catching the starch, and the whole is allowed to settle—the clear water being run off, and the starch dried and packed as in older processes.

COMPARATIVE VALUE OF WOOD AND COAL.

The annexed tables and accompanying remarks, from Overman's great work upon iron are of great value, in a practical point of view, both to the public generally and to iron mongers, as furnishing valuable data for judging of the relative value of different kinds of fuel.

The specific gravity of the different kinds of wood, is of the first importance. This is the proper criterion of their value, though wood is generally bought by measurement. Its specific gravity is directly in proportion to its amount of carbon, hydrogen, and oxygen. The following table shows the specific gravity of wood, water being the standard unit, and the relative value of the most common varieties:—

TABLE SHOWING THE VALUE OF WOOD.

Kind of wood.	Specific gravity of wood.	Pounds of wood in a cord, adp.	Percentage of charcoal.	Specific gravity of the charcoal.	Pounds of charcoal in a bushel.	Bush. of the charcoal value from a cord of dry wood of dry hickory 1.
White-oak.....	.772	3,450	25.74	.547	28.78	31 .77
White beech.....	.724	3,236	19.62	.518	27.26	23 .46
Butternut.....	.567	2,534	20.79	.237	12.47	42 .51
Red cedar.....	.562	2,525	24.72	.238	12.52	50 .56
Chestnut.....	.522	2,333	25.29	.279	19.94	30 .53
Dogwood.....	.815	3,543	21.	.550	29.94	26 .76
Shell bark hickory..	1.000	4,469	26.22	.625	32.89	36 1.00
Hard-maple (sugar). .	.644	2,878	21.43	.431	22.68	27 .60
Soft-maple.....	.597	2,668	20.04	.370	19.47	28 .54
Magnolia.....	.605	2,704	21.59	.406	21.36	27 .56
Chestnut-oak.....	.885	3,955	22.75	.481	25.31	36 .56
White oak.....	.855	3,821	21.62	.401	21.10	39 .51
Black-oak.....	.728	3,254	23.80	.387	20.36	38 .71
Red-oak.....	.728	3,254	22.43	.400	21.06	30 .69
Yellow pine.....	.551	2,463	23.75	.333	17.52	33 .54
Jersey pine.....	.478	2,137	24.88	.385	20.26	26 .48
Pitch-pine.....	.426	1,904	26.76	.398	15.68	23 .43
White-pine.....	.418	1,868	24.35	.393	15.42	30 .43
Poplar, yellow.....	.563	2,516	21.81	.333	20.15	27 .53
Poplar, Lombardy..	.397	1,774	25.	.245	12.89	24 .40
Sycamore.....	.535	2,391	23.60	.374	19.68	29 .53
Black-walnut.....	.681	3,044	22.56	.418	22.	31 .56

TABLE SHOWING THE VALUE OF COAL.

Kind of coal.	Specific gravity.	Pounds of coal in a bus. adp.	Kind of coal.	Specific gravity.	Pounds of coal in a bus. adp.
Lehigh-coal.....	1.494	78.61	Cannel coal....	1.240	63.25
Schuykill.....	1.453	76.46	Liverpool.....	1.331	70.04
Susquehanna....	1.373	72.35	Richmond.....	1.246	63.56
Rhode Island...	1.438	75.67	La Salle coal...	1.416	76.13

The value of wood by measure, corresponds directly with its specific gravity after being dried in the kiln. Oak is, therefore, worth nearly as much again as pine for making charcoal.

This subject deserves the close attention of the iron master, for it is his business to select wood, and regulate its price according to quality. If a cord of hickory-wood is worth one dollar, white-oak is worth 77 cents, beach 65 cents, sugar-maple 60 cents, white-oak 81 cents, pine 54 cents, &c.

The comparative value of coal and wood may be gathered from the following table carefully prepared, and indicating the results of numerous experiments :—

Coal at.....	\$5 25	per ton, equals best wood at.....	\$2 28
"	5 50	"	2 39
"	5 75	"	2 50
"	6 00	"	2 61
"	6 25	"	2 75
"	6 50	"	2 88
"	6 74	"	2 94
"	7 00	"	3 06

SEPARATING GOLD FROM FOREIGN SUBSTANCES.

In the Senate of the United States, Jan. 13th, 1858, Hon. WM. H. SEWARD, presented a memorial (which was referred to the Committee on Finance) from EDWARD N. KENT, of the city of New York, the substance of which is thus stated :—

"That he (the memorialist) is the inventor of a useful apparatus for separating gold from foreign substances, the exclusive right to the use of which has been secured to him by letters patent. This invention is now in use for washing "sweep" at the United States Mint, the assay-office at New York, and at the branch mints at New Orleans and San Francisco. Evidence accompanying the memorial shows that the saving to the government effected by the use of this invention at the mint, where silver is principally worked, is \$1,600 per annum, and at the assay-office, where gold is principally worked, \$7,000 per annum. At this rate, the saving to the government in fourteen years, at both establishments, would be \$120,400; and it is estimated that the saving at the branch mints at New Orleans and San Francisco will be as much more. For this great saving, effected by the use of his invention, the memorialist has received no compensation or reward whatever from the general government; and he prays that the sum of \$20,000 may be awarded to him for the perpetual use of his invention in all the minting establishments of the United States."

THE FIRST AMERICAN PATENTS.

The first patent right in the United States, of which there is any record, was issued on the 20th of April, 1796, to Thomas Bidwell, for "an improvement in forming yellow color;" and is signed by Washington, Jefferson, and Charles Lee. The next was dated February, 1803, and issued to Christian Jacob Hutter, for "a method of making brandy out of all kinds of grain or fruit, equal in flavor, taste, and color to the best imported French brandy." The next patent was to Dr. Thornton, for an improved still. The next, also, is to Dr. Thornton, the head of the office, for "an improvement in the mode of impregnating spirits of all kinds; making and improving wines, and impregnating liquids with grass, including the preservation of milk." Another of the Doctor's patents was for "an improvement in ameliorating spirits and wine, and making them with or without the carbonic acid, gas, &c."

NEW MANUFACTURING ENTERPRISE NEAR CANNELTON, INDIANA.

In the *Merchants' Magazine* of March, 1854, (vol. xxx., pp. 322-327,) we published an article, entitled "The Mineral and other Resources of the West-Perry County, Indiana," by F. Y. CARLISLE, Esq., of Indiana; in which a particular account was given of Perry County, and of its largest town, Cannelton, and its condition and prospects as a manufacturing place. We are now informed by the *Cannelton Gazette*, that a colony of Swiss and German emigrants have purchased a large tract of land adjoining Cannelton, and are building up a manufacturing city. They have now running one cotton mill at full speed, with a capital of \$300,000. The *Gazette* claims that this movement has the certain elements of success, and that the great cotton manufacturing district is to be on the coal fields of the lower Ohio.

STATISTICS OF AGRICULTURE, &c.

PORK-PACKING IN THE WESTERN STATES.

The annual statement of the Cincinnati *Price Current* on pork-packing in the Western States is very detailed and authentic; and for several years we have made an abstract of it for our pages. The returns for each season are from September to March, inclusive. As a general thing the packing of 1857-8 commenced a month later than previous seasons, and was continued later.

The result of the returns of 1857-8 is materially different from what had been generally expected; and consequently calculated to produce considerable effect upon the market. At many places there was a large increase in the packing, but at the smaller places the falling off was equal to that increase. The packing was more concentrated than usual, and hence the increase was generally at the larger places. The whole number of places reported is 196. From eight or ten places there are no returns, but these could not essentially change the result. The detailed statement of the *Price Current* also includes returns from some places not given in the statement for 1856-7, and thus slightly changing the totals for that season which we published in the *Merchants' Magazine* of June, 1857, vol. xxxvi., pp. 730. The totals of the hogs packed in each State, during the last and the previous season, are—

	1856-7.	1857-8.		1856-7.	1857-8.
Ohio.....	494,565	599,787	Missouri.....	144,994	178,434
Kentucky.....	353,272	366,510	Iowa.....	102,698	86,673
Indiana.....	320,468	423,956	Wisconsin.....	15,000	16,060
Illinois.....	378,671	435,411	Tennessee.....	42,811	37,875
Grand totals.....				1,852,479	2,139,773

Showing an increase for the last season of 287,299 hogs, or an increase of fifteen-and-a-half per cent.

During the last season there was, generally, a larger quantity of pork cured by farmers than usual, and this was more extensively done in Missouri, Iowa, and Illinois, than elsewhere, owing to the unsatisfactory state of financial matters, and to the fact that all those farmers who held over their meat the previous two years made money by it.

Another fact should be mentioned. Owing to the unusual mild weather, great difficulty was experienced, and unusual care required in curing meat, particularly shoulders and hams, and a large quantity of them were spoiled. In Tennessee this was more general than elsewhere.

With reference to the weight, the *Price Current* endeavored to obtain the comparative averages from all the packing places, but failed to obtain them from sixty-four places. From one hundred and thirty-two places were obtained the average weights, this season and last; and the aggregate weights of an equal number of hogs at those places each season, stand as follows:—1857–8, 195,267,998 pounds; 1856–7, 187,393,240 pounds; increase of 1857–8, 8,874,758 pounds.

This is equal to about four-and-three-fourths per cent, or 101,211 hogs, and being added to the increase in number (previously stated, 287,299,) makes the total increase in number and weight equal to 388,510 hogs.

As regards the increase in lard, the *Price Current* does not give anything beyond an estimate, not having been furnished with information sufficient to form correct premises from which to draw any accurate deductions. But it considers that the increase is not over two pounds to the hog. At all those places where packing commenced early, the hogs were light, and larded badly; but at those places where the packing did not begin until the middle of December, which was generally the case, the yield of lard was good and the hogs were better.

With reference to the number of hogs forwarded east complete returns are given, excepting the report of the number sent from Detroit over the Great Western (Canada) Railway, viz. :—

	1856-7.	1857-8.
Received at Buffalo by lake and railway.....	258,899	242,674
Exported by New York and Erie Railway from Dunkirk...	41,685	78,441
Do. by Central Pennsylvania Railway from Pittsburg.....	52,603	53,211
Do. by Baltimore and Ohio Railway from Wheeling and Moundville.....	59,233	39,781
Do. by Great Western Railway from Detroit	147,425	.....
Total of hogs forwarded.....	559,905	.....

CONSUMPTION OF THE FORESTS OF THE UNITED STATES.

From an interesting paper on Michaux's standard work, entitled "The North American Sylva," (of which a valuable edition has recently been issued in Philadelphia,) in the *North American Review* of April, 1858, we extract the following timely remarks on the waste of wood in the United States :—

Forty or fifty years ago, great fears were entertained that the forests would become extinct in this country; but since the introduction of coal into common use, this popular fear has unfortunately abated. Unfortunately, we say; for although the domestic consumption of wood for fuel is no longer a patent fact to the eye of the most casual observer, yet the waste of wood is increasing rather than diminishing, as the railroads are gradually weaving their iron works amid the primeval forests of the North, South, and West, and that dragon, the locomotive, daily consumes in its insatiable jaws the growth of hundreds of acres. Year by year the pine forests of Maine, considered as an inexhaustible stock of masts, are gradually receding before the ax; with the snows of every winter the camp-fires are lighted nearer the head waters of the great rivers, and unless some active measures are taken by governments or individuals, the loss to the country will be incalculable.

LOUISIANA SUGAR CROPS.

The annual statement of P. A. CHAMPONIER, after referring to the adverse circumstances attending cane culture during the last year or two, speaks of the present condition of the crop with hopeful anticipation. It says:—

"As to the coming crop I will venture no speculative suggestion. The number of acres planted may be less than last year, but the rattoons, which failed almost totally then, now give promise to more than supply the deficiency of plant-cane with an ordinary propitious season, and the absence of the unusual circumstances which have weighed so heavily on the sugar interest of this State for the last three years. I have a conviction that the energy of our planters will enable them to overcome any ordinary difficulties, and that the result will show that the depreciators of Louisiana, as a sugar-producing country, are very much in error."

In giving a recapitulation of the products of the several parishes, it is found that 1,294 sugar-houses have given an aggregate production of 279,697 hogsheads of sugar, weighing 307,666,700 pounds, allowing 1,100 pounds to the hogshead. This includes 240,308 hogsheads made under the old process, and 39,389 refined, clarified, and cistern. Steam is used on 935 plantations, and horse-power on 359. The production of molasses has been in about the same proportion as in former seasons, if not more abundant; so that the entire crop of molasses is put down at 19,578,790 gallons, against 4,882,880 the year previous. The Louisiana sugar crop for the last ten years is as follows:—

Crop of 1848.....hhds.	220,000	Crop of 1853.....hhds.	449,394
" 1849.....	247,928	" 1854.....	346,586
" 1850.....	211,201	" 1855.....	231,427
" 1851.....	236,547	" 1856.....	72,976
" 1852.....	321,934	" 1857.....	279,697

In Texas planters have not made over 2,000 hogsheads, owing to long-continued dry weather, but they have succeeded in making a good planting for next crop.

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PRODUCTION OF COTTON IN AUSTRALIA.

From a lengthy article in the *Sydney Morning Herald*, we derive the following statements:—On the 29th of September, 1854, two little bales of Australian cotton were sold by auction at the rooms of Messrs. Mort & Co. They were the produce of the Moreton Bay district. There was a smart competition for them, as they were somewhat of a curiosity, but they were ultimately purchased by Messrs. Ebsworth & Co., by whom they were shipped to Europe and exhibited at Paris among the products of New South Wales. After the exhibition was over, they were forwarded, by direction of the Messrs. Ebsworth, to their London correspondents, with orders to have them manufactured and returned to the colony. There was some delay and difficulty in getting this order executed. It would have been easy enough to have 10,000 bales manufactured, but to make a special job of two bales was what the majority of the mills would not stoop to do. At length, however, a firm was found (Messrs. Tysoe and Sons, of Manchester,) which took in hand this little Australian consignment, and put their machinery in gear to work it up separately. On examining the cotton, it was thought that its very fine texture made it particularly suitable for being worked up into cotton thread, and into thread it was turned. The quantity was too small to allow of specimens of all the different varieties of thread being produced, but three qualities of different degrees of fineness were manufactured.

PRODUCTION OF WINE IN FRANCE.

From an authentic source we obtain the annexed statement of the exact production of wine in France during the seven years, 1848-54. Since 1854, no record of the production has appeared.

|         | Hectolitres. | Imperial gallons. |          | Hectolitres. | Imperial gallons. |
|---------|--------------|-------------------|----------|--------------|-------------------|
| 1848... | 51,822,152   | 1,342,172,000     | 1852...  | 28,460,601   | 740,000,000       |
| 1849... | 35,556,213   | 924,430,000       | 1853.... | 22,661,717   | 589,186,000       |
| 1850... | 44,417,568   | 1,182,642,000     | 1854.... | 10,789,869   | 280,540,000       |
| 1851... | 39,429,229   | 1,025,154,000     |          |              |                   |

The hectolitre is reckoned at 26 imperial gallons.

For ten years, preceding the year 1851, when the vine disease began to appear, the average production of wine in France was 924,000,000 gallons annually, and of this the exports averaged but 33,294,889 gallons to all countries; and to Great Britain, the nearest neighbor, and a great wine-drinking country, the average exports of wines from France for at least fifty years, has been no more than 500,000 gallons annually. Since 1850 the exports of wine from France to all countries, have been—

|              |        |            |              |        |            |
|--------------|--------|------------|--------------|--------|------------|
| In 1851..... | galls. | 50,149,078 | In 1853..... | galls. | 44,180,438 |
| In 1852..... |        | 53,991,190 | In 1854..... |        | 28,808,912 |

From the foregoing tables it will readily be seen how very great has been the effect of the vine disease, which appeared in 1851-2.

PROPER APPLICATION OF FERTILIZERS.

The more intimately any manure is mixed with the soil, the greater will be its fertilizing effect. This is so well established and practically important as to make it desirable that every means should be adopted, especially with costly commercial manures, which will bring manure into more perfect contact with the soil. Foremost amongst means for this end stands, of course, the judicious use of manure in a liquid state, next to this is the method of compost heaps. The efficiency of such manures as guano, &c., might be increased, if for some time before they were employed they were mixed with a considerable portion of muck, loam, or other good soil, and moistened, or, in other words, made into a compost.

The *Country Gentleman* states that when this process of mixing into a compost cannot be done on account of want of time or help, it might be profitable to imitate the practice of a large farm in England, which is described thus :—

This practice consists in mixing guano intimately, with an equal bulk of salt in the hopper or otherwise, at the time of sowing it, after (or with the seed drill.) The employer of this method thinks it helps the act of distribution greatly, especially when the guano is previously pounded fine, and the rapid assumption of moisture by the salt must favor its solution and dissemination in the soil. It is a practice well-deserving of trial or adoption.

APPLE-TREES IN CONNECTICUT IN 1651-4.

There has lately been discovered in the Historical Society Library, at Hartford, Connecticut, a curious old document, the account-book of Henry Wolcott, one of the first settlers of that State. It was kept in short-hand, and contains among other things a record of the yield of his apple-orchard, at Windsor, for a few years after it first commenced bearing. In 1651, it bore 496 bushels; in

1652, 452 bushels; and in the two following years, 1,127 and 1,288 bushels, showing no tendency to the alternate bearing, which now marks all the orchards in that region. It is interesting to find among the names of the apples then cultivated, Summer Pippin, Holland Pippin, Pearmain, and Bellybond or Belle et bonne, varieties still popular with the fruit-growers of our own times.

## STATISTICS OF POPULATION, &c.

### INFLUENCE OF NATIVITY ON LIABILITY TO YELLOW FEVER.

We herewith publish a portion of a very valuable report, made in 1857 by Dr. E. BARRON, of New Orleans, to the president of the Mutual Life Insurance Company of New York. This portion is the answer to the question—"What is the relative mortality between natives and strangers, American and European?"

REPLY.—The answer to this must necessarily be two-fold, viz. :—1st. In relation to the acclimated; and 2d. The unacclimated. Of the first, the following table, with precise details of each nation and people, foreign and domestic, and from different latitudes, was made from the data furnished during the disastrous epidemic of 1853, this having been the most extensive and malignant yellow fever that ever occurred in New Orleans. This table was most carefully and laboriously compiled by myself, and is, I believe, the only one made that can furnish any reply to this most important question, and should be deemed a fair exponent of the general liabilities, as the greater should embrace the less.

TABLE SHOWING THE LIFE COST OF ACCLIMATION, OR LIABILITIES TO YELLOW FEVER, AS DERIVED FROM, OR INFLUENCED BY, NATIVITY—PER 1,000 OF THE POPULATION.

| Class. | From.                                                                                                                                                                          | Per 1,000. |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1 & 2. | New Orleans and the State of Louisiana.....                                                                                                                                    | 3.55       |
| 3.     | Southern Slave States: Arkansas, Mississippi, Alabama, Georgia, and South Carolina.....                                                                                        | 13.23      |
| 4.     | Northern Slave States: Virginia, Maryland, Tennessee, Kentucky, and of this class of States, the largest mortality existed among those coming from Tennessee and Kentucky..... | 30.09      |
| 5.     | Northern States: New York, Vermont, Massachusetts, Maine, Rhode Island, Connecticut, New Jersey, Pennsylvania, and Delaware...                                                 | 32.83      |
| 6.     | Northwestern States: Ohio, Indiana, Illinois, and Missouri .....                                                                                                               | 44.23      |
| 7.     | British America.....                                                                                                                                                           | 50.24      |
|        | General average in America.....                                                                                                                                                | 29.11      |
| 8.     | West Indies, South America, and Mexico.....                                                                                                                                    | 6.14       |
| 9.     | Great Britain .....                                                                                                                                                            | 52.19      |
| 10.    | Ireland.....                                                                                                                                                                   | 204.97     |
| 11.    | North of Europe: Denmark, Sweden, and Russia.....                                                                                                                              | 163.26     |
| 12.    | Middle Europe: Russia and Germany.....                                                                                                                                         | 132.01     |
| 13.    | Lower Western Europe: Holland and Belgium .....                                                                                                                                | 328.94     |
| 14.    | Mountainous Europe: Austria and Switzerland.....                                                                                                                               | 220.08     |
| 15.    | France.....                                                                                                                                                                    | 48.13      |
| 16.    | Spain and Italy.....                                                                                                                                                           | 23.06      |
|        | General average from European countries .....                                                                                                                                  | 146.45     |

The total liabilities, in passing through the acclimating process in New Orleans in 1853, was to their respective population, 60.56.

From this table it will appear—1st. That liabilities to yellow fever exist (in relation to America) pretty much in proportion to increase of latitude; and 2d, by their cold moisture, so diametrically opposite in its effects on the constitution to warm moisture; and above all, their personal habits of crowding into cheap and filthy dwellings, and the immigrants being of a low class, and the predominance of intemperance. The comparatively small mortality occurring in those from Great Britain arises from the fact of these immigrants being of a higher class of subjects.

# HOW MUCH THE UNITED STATES OWE TO IMMIGRATION.

At the first session (held in March, 1858,) of the "Section on Political Statistics" of the American Geographical and Statistical Society, New York, the chairman, S. P. DINSMORE, Esq., presented some information in regard to immigration into this country, which won the attention of the meeting. The following extracts from the paper are of general interest :—

In the State of Massachusetts, for instance, which is not politically remarkable for the supremacy of the foreign population, the tables will soon show a number of births of foreign parentage in excess of those of native parentage. In 1854, of 32,000 born in that State, 16,470 were of American parentage, while some 14,000 were of foreign parentage. But the percentage of the increase of births from foreign parentage was twice that from native parentage. Probably the census of 1860 will show, if not an excess, an equal number of inhabitants foreign born and of foreign parentage—as compared with the inhabitants of native parentage.

It is interesting to compare the results of population in this country, as now exhibited in our census tables, with the results which would have been had there been no foreign immigration.

In 1790 the population of the United States, including whites and free colored persons, was 3,231,930. Now the careful calculation of the tables shows that the annual increase of population by excess of births over deaths is 1.38 per cent (138 in 10,000) in this country—the largest increase of any country in the world, the like increase in England and Wales being 1.25, (125 in 10,000,) in France .44, in Russia .74, in Prussia 1.17, in Holland 1.23, in Belgium .61, in Portugal .72, in Saxony 1.08.

At this rate of increase of population, augmented by the excess of births over deaths alone, we find, availing ourselves of the elaborate tables of Louis Schode, Esq., that we should have had in this country in 1850, 7,555,423 inhabitants, instead of 19,987,573—a difference of 12,432,150. So that, while in the increase of population in this country since 1790 the elements of excess of births over deaths have given but 4,323 493 of population, the increase by and through immigration has given over twelve millions—the proportion being 1 of national increase to 3 of increase through importation of population.

If we may measure the value of inhabitants to a State by the worth of the monuments which industry leaves on the face of the earth, having meanwhile taken from the earth its daily food, we may reckon from these data that immigration has given to us three-fourths of the farm improvements, three-fourths of the cities and towns built, three-fourths of the miles of railroad constructed, throughout the length and breadth of the land.

And it will not be forgotten that the kind of population which immigration has brought us has been mainly of the proletary or productive class. It is the foreigners who have done the work. The natives, born on the soil, have considered themselves the class—*nati consumere fruges*—born to consume the fruits of the soil. Compute, for instance, the actual creating force of the New England and other native emigration to the West, and omit the consideration of its capacity in organizing labor, and I think we shall find that the average amount of real productive toil of each native born western man, after deducting from his time what the exigencies of horse-racing, whisky-drinking, attending agricultural fairs, and speculating in town lots have required of him—his actual productive toil has not exceeded six hours in each week. But the foreign emigrant has had no such license granted to him. The necessities of his daily life have required an aggregate of fifty hours' labor per week, spent in adorning and enriching the earth, and in raising from its bosom the fruits to supply the consumption of the people.

If we may compute the worth of each immigrant and descendant of immigrants, on the valuation of slave labor—that is, counting Caucasian blood as worth as much as Ethiopic blood, and assuming the value of each woman and child at

(\$400) four hundred dollars, the aggregate cash value of the immigration since 1790 and its fruits will be found to be \$4,972,860,000, nearly five thousand millions of dollars.

Another fact, which should not so long have escaped the attention and comment of commercial statistics, is the enormous amount of coin which has been brought to this country by foreign immigrants. [A letter was here read from John A. Kennedy, Esq., Superintendent at the Castle Garden Immigrant Depot, showing, by careful and systematized inquiry, extending over a period of seventeen months, that the amount of money, almost entirely in coin, brought on the average by each immigrant man, woman and child landing at this port, is (\$100) one hundred dollars.] Taking the total number of immigrants who have arrived in this country (about three millions) we may, without hesitation, set down two hundred millions of dollars (\$200,000,000) as the amount in coin which they have brought to our shores. That amount is with us now, hoarded and in circulation among the people. If it were not trespassing on the domain of the society's "Section on Finance," observed the speaker, it would be curious to calculate of what amount of paper currency so large a sum of specie might be made the basis at the rate, for instance, observed in New England banks, of twenty dollars in bank notes to one dollar in coin. Fortunately, however, for the business of the country—annually aggravated and periodically exploded by undue issues of bank paper and bank credits—fortunately, the great part of this coin remains hoarded or in circulation among the people, who wisely prefer to trust themselves rather than banks of issue.

It was the steady flow of this money, brought by foreign emigrants, as well as of money carried by native emigrants, into the Western States of the Union, at a rate, perhaps, of (\$100,000) one hundred dollars per day, which, in 1856, sustained the enormously inflated prices of every thing in the West, when otherwise they must have fallen upon the fall of nearly one-half in the price of breadstuffs, upon which alone the West relied to buy manufactures and pay debts.

#### MEASURES OF JAMAICA FOR OBTAINING IMMIGRANTS.

We published a paragraph on the encouragement for settlers in Jamaica, in the April number, page 388, of this volume. From the *Kingston Journal*, (one of its issues in March, 1858,) we derive the following statement in relation to measures taken for an increased supply of labor:—

The Governor and the Executive Committee are losing no time in carrying into execution the provisions of the act of last session for increasing the laboring population of the colony. The act authorizes the negotiation of a loan of one hundred and fifty thousand pounds to defray the expenses contingent upon the importation of immigrants, which sum will be provided for by a sinking fund to be provided. Until the necessary loan can be obtained, there is a balance of £50,000 out of the £100,000 which was raised on the faith of an export tax upon produce, which will be appropriated to the purposes of the new act. Upon the strength of this, instructions has been given the Agent-General of Immigration, who has notified, in accordance with the 9th clause of the act, that all proprietors and managers of estates who require immigrants must at once enter into the necessary arrangements with him. The places mentioned in the act where agencies will be established, are Madeira, the Azores, the Canaries, the Cape de Verde Islands, Europe, the United States, and the British Provinces of North America. It wisely provides for the introduction of a proportionate number of immigrants of both sexes, and enjoins that "in making any assignment of immigrants, it shall not be lawful for the immigration agent to separate husbands from wives, nor children under the age of fifteen years, from their parents or natural protectors."

The *Journal* complains that the total increase provided for will not exceed 10,000—a number by no means equal to the demand for labor. Ten times this number, it thinks, would not be too many.

**POPULATION OF VICTORIA, AUSTRALIA.**

We compile the following statement of the population of Victoria, on the 30th September, 1857, from a summary of the official return furnished in the Melbourne journals :—

|                                                                      | Males.  | Females. | Total.  |
|----------------------------------------------------------------------|---------|----------|---------|
| Population, March 29th, 1857, last census.....                       | 264,384 | 146,432  | 410,766 |
| Increase from March 29, 1857, by immigration<br>over emigration..... | 12,629  | 9,575    | 22,304  |
| Increase, do, by births over death.....                              | 2,175   | 3,190    | 5,365   |
| Increase, do, by Chinese immigration .....                           | 8,533   | ....     | 8,533   |
| Total population, September 30, 1857 ....                            | 287,721 | 159,197  | 446,918 |

**MERCANTILE MISCELLANIES.**

**THE AUCTIONEER AND HIS SALES.**

From a series of articles, entitled "Men and Things," recently contributed by "X. Y. Z." to the *Boston Transcript*, we select the following essay :—

**THE AUCTIONEER.**—What shall we say of Mr. Going, Going, Gone? This we may surely say—while he ever keeps going, may he never be gone! We could in no way dispense with his services. Without him how could we dispose of our goods and chattels when emergency or convenience requires, realizing, it is true, but half price, but more than we could obtain by any other known process? The auctioneer is the personification of cheapness. Like the physician and the lawyer, he lives by the misfortunes of his neighbors. He knocks, like death, "with equal foot" at the gates of the rich and the doors of the poor, and knocks off both one and the other without compunction or remorse, as the physician, hardened by his profession, lops off a limb, or cuts into the diseased body of his hapless victim. We cannot call the auctioneer a necessary evil; on the contrary, like the physician, he is a necessary good. He administers to our necessities, if we would sell, and enables us to buy cheap, if we would buy.

The mode of selling at auction differs in different countries. In some the highest price is named first and so downwards, until a buyer is found; while in another a candle is lighted, and bidders are limited to the time during which "the lamp holds out to burn." With us the lowest price is first named, and so on until the highest bidder becomes the successful purchaser. While the sale is going on the auctioneer becomes to us a most important and interesting personage. How intently do both buyer and seller hang upon his words, "Going, going at forty-five, who says fifty? It must go, gentlemen, at the low price of forty-five dollars, if you say no more! Who says fifty?" The owner is anxious, and the buyers become nervous. All parties watch the auctioneer, to see if the awful hammer is really coming down. It falls at last, and Mr. Blank is the fortunate man. The owner has made a sacrifice, but has realized more than he otherwise could have done, while Mr. Blank has drawn no great prize, because he has very likely bought something he had no need of or taste for, merely because it was selling at such a great bargain.

In old times, goods were sold at "public vendue." Then, as now, men and women made oftentimes dear purchases by being tempted to buy a thousand things they had no occasion for. The auctioneer, however, is not to blame for this. He does his duty faithfully to both parties. He "dwells" a reasonable time, and then "knocks down" the article to the highest bidder. In this knocking process he sometimes hits the seller a hard blow, and sometimes a severe knock on the head of the buyer; but that is not his concern, which is only to "knock down" the goods offered for sale. His ivory hammer descends, like the



rain, upon the evil and the just ; it is no respecter of persons, but falls, dealing impartial justice to all who are within its sound. From its decision there can be no appeal. The fatal word of one syllable is spoken, there is no longer time for repentance, the lamp has gone out and can never be re-lighted.

The hammer of the auctioneer tells many a sad story of ruined fortunes, blasted hopes, and of death, that scatters the much-loved and hard-earned property to the four winds. Each tap of the ivory bell consigns some cherished memento, to which affection has clung for many long years, into the hands of a stranger, to whom it comes divested of its charm and the hold it had upon the human heart, a mere object of curiosity, perhaps, or it may be to gratify a passion for display. The venerable mansion that has witnessed the loves and the hopes, the joys and the sorrows of more than one generation, passes under the hands of the auctioneer to entire strangers, to whom no room or chamber or fire-place is crowded with associations of happy childhood, youth, manhood, old age, sickness, birth, marriage, and death. The new owner sees only timber, bricks, and mortar, and forthwith commences the work of repair. The auctioneer's books tell a sad story of ruinous speculation, bankruptcy in trade, unfortunate investments, ships cast away, fraud, misfortune, and death. Here you may read in figures the history of human life, and moralize on its changes from wealth to poverty, from happiness to misery, from life and health to the loss of both one and the other.

How little of all this do we realize when, tempted by curiosity, we look in upon an auction sale. The wit of the auctioneer and the jokes of the company enliven and amuse us, while some precious heir-loom is struck off for some trifling sum. Could we know its history, we should be disposed to weep rather than laugh. It may be some portrait is offered for sale, destined after a short time to adorn the lumber room or garret of its new owner. It is the counterfeit presentment of one on whom once centered all the hopes and affections of relations and friends ; of some fair being perhaps who once united in herself all the beauty, grace, and loveliness of her sex, the idol of fond parents, the joy and delight of her husband, the devoted mother, or the much-loved sister. Of all this we know nothing and think nothing. How much is bid—once, twice, three times—going, going, and gone. Yes, she has long been gone, and the places that have known her can know her no more forever ; but in some heart, now also at rest, her memory once survived, a bright oasis in the dreary desert of life.

Our auctioneers have always been a most respectable and respected class of the community—upright and intelligent, they have been most useful agents in administering to the necessities of commerce and of domestic life, so full of vicissitude and change. The great change comes at last, sending our worldly and perishable goods to the public vendue, while it consigns our bodies to the dust, and our spirits to the keeping of Him who gave them.

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#### THE TEA-GARDENS OF SHANGHAI.

A special correspondent of the *London Times*, writing from Shanghai, 23d October, 1857, describing the manners and customs of the Chinese, writes of the tea-gardens of Shanghai thus :—

We bustle our way through the narrow streets. We pass the temples and the yamuns, unentered, for we have seen a hundred such before, and we reach the tea-gardens of Shanghai city. These are worth a visit, for they are the best I have seen in China. A Chinese garden is usually about 20 yards square, but these cover an area of ten acres. It is an irregular figure flanked by rows of shops, rudely analogous to those of the Palais Royal. The area is traversed in all directions by broad canals of stagnant water, all grown over with green, and crossed by zig-zag wooden bridges, of the willow pattern plate model, sadly out of repair, and destitute of paint. Where the water is not, there are lumps of artificial rock-work, and large pavilion-shaped tea-rooms, perhaps twenty in number. Here self-heating kettles of gigantic proportions are always hissing and bubbling ; and at the little tables the Chinese population are drinking tea, smoking, eating

almond hard-cake or pomegranates, playing dominoes, or arranging bargains. There are interstices also of vacant land, and these are occupied by jugglers and peep show-men. From the upper room of one of these tea-houses, we shall have a view of the whole scene, and A'lin will order us a cup of tea and some cakes for lunch. The jugglers and gymnasts below are doing much the same kind of tricks which their brethren of England and France perform. M. Houdin and Mr. Anderson would find their equals among these less-pretending wizards. I am told that these peep-shows which old men are looking into and laughing, and which young boys are not prevented from seeing, contain representations of the grossest obscenity.

Here is a ventriloquist, who, attracted by our European costumes at the case-ment, has come up to perform. "Give him a dollar, A'lin, and tell him to begin." That dirty, half-clad wanderer would make another fortune for Barnum. He unfolds his pack, and constructs out of some curtains a small closed room. Into this he retires, and immediately a little vaudeville is heard in progress inside. Half-a-dozen voices in rapid dialogue, sounds, and movements, and cries of animals, and the clatter of falling articles, tell the action of the plot. The company from the tea-tables, who had gathered round, wag their tails, with laughter, especially at the broadest sallies of humor, and at the most indecorous *denouements*. In truth, there is no difficulty, even to us, in comprehending what is supposed to be going on in that little room. The incidents are, indeed, somewhat of the broadest—not so bad as the scenes in our orthodox old English comedies, such as "The Custom of the Country," for instance, or "The Conscious Lovers;" but still they are very minutely descriptive of facts not proper to be described. The man's talent, however, would gain him full audience in Europe without the aid of grossness.

"Ho lui!"—"fire there." Shall we light a cheroot and stroll about? Don't make too sure, Mr. Bull, that the gentleman in the mandarin cap, who is holding you by the button and grinning in your face, is saying anything complimentary about you. In a journey up the country a fat Frenchman, who had equipped himself in an old mandarin coat, a huge pair of China boots, and a black wide-awake, was leaning upon a bamboo spear, while his boat was being drawn over one of those mud embankments, which serve the purpose of our locks. He also was very much flattered at the politeness of an old man who prostrated himself three times before him, and chin-chiu-ed him. Unluckily an interpreter was present, who explained that this old man took our French friend for the devil, and was worshipping him in that capacity according to Chinese rites. In fact, the Frenchman in his antique disguise rather resembled a Chinese idol. But ask the French consul at Shanghai about this; he can tell the story better than I can.

#### THE INDORSEMENT OF GENERAL JACKSON WOULD RAISE MONEY.

An exchange relates this anecdote of Gen. JACKSON, which we give without vouching for its correctness, though it bears some evidence of authenticity, in its similarity to other anecdotes of the general. It illustrates the point that an established character for honesty is the surest and best foundation for credit:—

Some time in 1838 or 1839, a gentleman in Tennessee became involved and wanted money; he had property, and owed debts. His property was not available just then, and off he posted to Boston, backed by the names of several of the best men in Tennessee. Money was tight, and Boston bankers looked closely at the names. "Very good," said they, "but—but do you know General Jackson?" "Certainly." "Could you get his indorsement?" "Yes; but he is not worth one-tenth as much as either of these men whose names I offer you." "No matter; General Jackson has always protected himself and his paper, and we'll let you have the money on the strength of his name." In a few days the papers with his signature arrived. The moment these Boston bankers saw the tall A. and long J. of Andrew Jackson's signature, our Tennessean says he could have raised a hundred thousand dollars upon it without the slightest difficulty.

## FIND SOMETHING TO DO.

[FROM THE BOSTON HERALD.]

It is a law of our physical system that we must exert ourselves. It is no less an ethical law that our exertions should be for the benefit of mankind. Society obliges us to demand remuneration for these exertions in order that we may provide for our sustenance and support. But however wealthy a man may be, he is not exonerated from the necessity of exertion. If he takes no physical exertion, he will become paralytic. If no mental exercise, his powers will become enfeebled and finally demented. If his acts are not determined in reference to the good which he can achieve, he will become morally perverted.

Those, therefore, who talk of the necessity of killing time, may be sure that they are not living in accordance with the laws of nature, nor in obedience to nature's God. If they rightly apprehend their duty and destiny, time would always be too brief to satisfy them. Their moments would be sedulously devoted to self-improvement or the improvement of their fellows. They would never be idle from inclination. Consequently, they could feel no *ennui*, nor be driven into that drivelling and contemptible employment—the killing of time.

To the young, who are naturally active, but unsettled in their views, we would say:—Have something to do—something which is useful, honorable, and profitable—and do that something with all your energies. Recollect that your character depends upon your efficiency in executing whatever you undertake. Work not only invigorates the physical system, but, intelligently pursued, develops the mental. And when we perceive, as the result of our labors, that our own good and that of our fellows is promoted, then the moral perceptions become enlarged, and the whole system becomes harmonious with the laws of our being.

Thus developed, no one thinks of “killing time.” The thought is impious. It can never exist but with a debased or vitiated development. When labor in some useful calling is sedulously pursued, the individual is capable of enjoying such relaxation as is proper to take. But where neither mind nor body is engaged in a regular occupation, the whole character becomes weakened and relaxation becomes a business. Then it is tedious, and finally disgusting. There are multitudes who have reached this point, and are approaching dementia. Their prowess, both of mind and body, are withering from disease. They must find something to do, and do it, if they would escape utter imbecility.

To those whose efforts are necessary in order to procure a livelihood, we need not speak of the obligation to work. But another class—those who can live without personal exertion—are under a still stronger obligation. Their talents, their wealth, their influence, have been derived from society. To that society they owe all they are, and all they can be. So long as there is a fellow-being who needs their aid, sympathy, or counsel, they have no right to withhold it. And such is the condition of human nature, that if they do withhold it, they, themselves, are, by the deadening of their sympathies, the greatest sufferers. They may not be conscious of this at first, but as they isolate themselves from the poor and oppressed, they become utterly selfish, and then, however great their possessions, hypochondriacal.

There is work enough for everybody, in every condition of life. It is always a necessity of every one's mental, moral, and physical system. Whoever attempts it must pay the penalty in some form. If idleness does not impoverish the purse, it does impoverish the soul; and when the soul is poor, the individual possessing it has reached the lowest depths of poverty. In this state, no external condition can afford any real comfort, for the mind is not in a condition to be comfortable. The consciousness of duties unperformed, of exertions denied, must destroy all the finer feelings of the soul, or if those feelings do not exist, then is the individual utterly degraded.

For the hypochondriacal, the weak, the dissatisfied, and the disconsolate, there is but one remedy—to work energetically and heartily for the promotion of the good of those who are nearest us. Such opportunities exist everywhere. They are designed by Providence to call into exercise our best powers. Such work is

ennobling, and however much we may help those who need it, we reflectively help ourselves more than we do them. Go to work, then, for yourself directly, if your condition demands it—if not, go to work for others—and we will guarantee that you will soon be relieved of the wretched occupation of “killing time.”

#### THE OPIUM OF COMMERCE AND CONSUMPTION.

For some time past there has been a doubt, according to the editors of the *San Francisco Price Current & Shipping List*, as to the applicability of the regulation defining the purity of opium subject to entrance at the custom-house. Much of the opium imported from India is not intended for medical purposes, being designed for smoking. The opium of India contains little morphine—seldom as much as five per cent—and of this it is measurably deprived by the Chinese manufacturer of the article for smoking. It consequently falls short of the prescribed amount of morphine which the drug, for medical purposes, should contain, its active principle being narcotine. This fact led to a doubt whether it was admissible under the regulation referred to. Until recently it has not been considered contraband, but has been admitted on the same basis that tobacco or other merchandise than drugs would be. The editors of the *Price Current* learn, however, that within a short time the objection has been removed, and that the collector at San Francisco has concluded not to regard the Chinese article, imported for smoking purposes, as a drug. This removes the embarrassment into which importers, who had supplies in bond, were thrown, by the supposition that their imports were contraband, and effectually checks the speculation which sprung up among holders who had previously withdrawn their supplies.

The Turkey opium, which is principally used in medicine, contains some twenty per cent of morphine, and the English and German sometimes as high as 15 per cent. On the other hand, Bombay and other India opium seldom exceeds 4½ per cent, and occasionally is as low as three per cent. The latter constitutes the soporific used by the Celestials. It is usually imported in packages of ten taels, or ten-twelfths of a pound avoirdupois.

#### THE TRADE IN CIRCASSIAN GIRLS.

The London *Post* thus speaks, in a recent number, of the traffic in Circassian girls in Turkey:—

“Perceiving that when the Russians shall have re-occupied the Caucasus, this traffic in white slaves will be over, the Circassian dealers have redoubled their efforts, ever since the commencement of the peace conferences, to introduce into Turkey the greatest possible number of women, while the opportunity of doing so lasted. They have been so successful that never, perhaps, at any former period, was white flesh so cheap as it is at this moment. There is an absolute glut in the market, and dealers are obliged to throw away their goods, owing to the extent of the supply, which, in many instances, has been brought by steam under the British flag. In former times, a ‘good middling’ Circassian girl was thought very cheap at £100, but at the present moment the same description of goods may be had for £5.”

## TAHITI: ITS POPULATION, AGRICULTURE, ETC.

By the French brig-of-war *Alcibiade*, which arrived at Honolulu, in February, 1858, late dates were there received from Tahiti. The *Polynesian* in summing up the news, says:—

Peace and prosperity seem to reign over the island and its dependencies. A census of the population of the islands, Tahiti, Moorea, and Tetiaroa, was taken on the 1st of September, 1857, and the result was:—Tahiti, 5,980; Moorea, 922; Tetiaroa, 54—total, 6,906. For the past year there were 111 deaths, 144 births, of which 85 were boys and 59 girls, and 50 marriages.

In September last, Tamatao, son of H. M. Queen Pomare, was crowned with great ceremony King of Raiatea and Taha.

The agricultural productions of the island are receiving the attention of the government. Premiums have been offered, viz.:—1,000 francs to every inhabitant who, from the day of the ordinance, shall clear and plant four hectares of land with either sugar-cane, coffee, or cotton; 6,000 francs to the first who shall manufacture in his own mill 25,000 pounds of sugar. Besides, premiums on exportation are allowed, viz.:—5 francs on 100 kilogrammes of sugar, and 20 per cent on the market price of cotton and coffee raised on the island. Different premiums, ranging from 100 to 500 francs, are to be given for various other agricultural products.

## TRADE IN OSTRICH FEATHERS.

The subjoined paragraph is credited, by the newspaper from which we derive it, to the *Annales du Commerce Extérieur*:—

Leghorn, after the decline of its commerce with the Levant, remained the great entrepot of ostrich feathers, and did business in that article to the amount of about 1,200,000 francs annually. But since the establishment of steam navigation, London has gradually become the principal center of that branch of trade, and Leghorn now only does business to about half the preceding amount; a part of the diminution is, however, owing to the decline which has taken place in prices. Seven-eighths of the ostrich feathers which Leghorn receives come from Egypt, and the rest from Tripoli and Aleppo. About three-fourths of the whole sent to Paris, and the remaining fourth to England. White feathers are worth from five to twenty times more than black ones. All feathers, white and black, are sold by weight, except, however, the very finest sorts, which are disposed of according to quality. The price of white feathers varies from 150 francs to 300 francs the Tuscan pound, (nearly 12 ounces,) and of black from 30 francs to 85 francs. The trade in ostrich feathers requires a good deal of experience, as it is easy to be deceived in the quality when they are not prepared. Four or five houses are engaged alone in the trade at Leghorn, and their profits are large. The dealers at Paris are beginning to obtain from London the ostrich feathers which the latter get from the Cape of Good Hope. They already procure from that city marabout and bird of paradise feathers which come from Calcutta, and vulture and heron feathers which come from Brazil.

## COMERCIAL VALUE OF OLD PICTURES AND STATUES.

The *Giornale di Roma* of the 31st December, 1857, stated that the total value of old pictures and statues exported from the Roman States in the course of 1857, was 25,666 scudi, (the scudo is 5*l.* 35*c.*) The value of modern pictures and sculptures exported was 222,362 scudi, making a sum of 182,808 scudi in all. This, compared with the export of 1856, shows an increase of 117,746 scudi.

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 THE BOOK TRADE.
 

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- 1.—*Abridgment of the Debates of Congress from 1789 to 1856.* By THOMAS H. BENTON. Vol. six, 8vo., pp. 774. New York : D. Appleton & Co.

This work of the indefatigable author, whose death the nation has so lately been called upon to mourn, together with the "Thirty Years' View," by the same hand, will be of inestimable value to the American statesman and politician. It condenses, in a few volumes, at a reasonable price, the efforts of the great minds which have made such deep impressions on the people of this country and of the other nations of the civilized world. The present volume of the *Abridgment* commences about two years after the termination of the second war with Great Britain, which commenced in 1812, and closed in February, 1815. Although the agitating questions of embargo, non-intercourse, and war, had passed away, yet it will be seen by the reader, that many highly interesting and important questions were discussed in the four years this volume embraces. The National Bank, Missouri Compromise, and Revision of the Tariff, had, each of them, a conspicuous place in the halls of Congress during those years. We are glad to see that the seventh volume of the *Abridgment* of the Debates, to 1856, is in press. This is a work which every man should have in his library. Many have written the history of their own times, but the instances are exceedingly rare where the writers could say, with so much force as Col. Benton in this case, *pars magna fui*. He stood face to face with the distinguished statesmen who have honored our country and established for themselves an undying fame—Olay, Calhoun, Webster, Grundy, Hayne, John Quincy Adams, with a host of others, dead and living, of the men of gigantic intellect. Of Col. Benton's peculiar opinions we have nothing to say—we speak only of his works, and mention these circumstances to show how reliable they are, coming from one who was part and parcel of the matter which he has laid before the public.

- 2.—*Fowler's English Grammar.* The English Language in its Elements and Forms; with a History of its Origin and Development. Abridged from the Octavo Edition. Designed for General Use in Schools and Families. By WILLIAM C. FOWLER, late Professor of Rhetoric in Amherst College. 12mo., pp. 381. New York : Harper & Brothers.

This text-book is designed to convey a thorough knowledge of the principles and laws of the English language. In his preface, the author refers to the very favorable reception of his larger work, and states that, in order to make the present work a standard one, he obtained valuable assistance in making selections from the larger work, and in emendations and additions, from Prof. Francis A. March, of Lafayette College. He has also incorporated several sections from the work, entitled "Philological Studies," of Prof. Josiah W. Gibbs, LL.D., of Yale College. The author has for many years been eminent in his profession, and we consider that the work is worthy the attention of teachers, to whom it is particularly dedicated.

- 3.—*Life Thoughts.* gathered from the Extemporaneous Discourses of HENRY WARD BEECHER. 12mo., pp. 269. Boston : Phillips, Sampson & Co.

This little work—the note-book of a member of Mr. Beecher's own congregation—composed of extracts taken indiscriminately from among the many Sabbath sermons and Wednesday evening lectures of this very able divine, will be found eminently interesting, from the many crystalized truths and beautiful thoughts which the inspiration of the moment is wont to infuse into the discourses of this truly able man, which, with an occasional exception, have till now found no record, as well as from the laconic manner in which they are given, each striking thought being distinct and separate from the rest, and each, in turn, striking off some new flower or fruit from the tree of knowledge.

- 4.—*The Works of Tacitus.* The Oxford Translation, Revised, with Notes. Vol. I. The Annals. Vol. II. The History, Germany, Agricola, and Dialogue on Orators. 12mo., pp. 464, 496. New York: Harper & Brothers.

Bohn's Classical Library, from which this edition of Tacitus is reprinted by the Harpers, has attained a high celebrity, as comprising faithful translations of the principal Greek and Latin Classics. Each work is given without abridgment, contains valuable suggestive notes, and is rendered complete by a copious and accurate index. Of this series, Harper & Brothers have now brought out, uniform with the English originals, eighteen volumes, including those of Tacitus, and they will hereafter increase the list. These translations supply a necessity felt by the general reader, not acquainted with the ancient languages, who has a laudable desire to obtain a knowledge of the history which they have preserved. To all who are not familiar with Greek and Latin, a good translation of any classical work is very valuable. That of Tacitus, now referred to, appears to be as nearly literal as it can be, and at the same time preserves the compact style of this most eminent historian.

- 5.—*Elementary German Reader*, on the plan of Jacob's Greek Reader; with a Full Vocabulary. Composed, compiled, and arranged systematically by Rev. L. W. HEYDENREICH, Graduate of the University of France, and Professor of Languages in the Moravian Female Seminary at Bethlehem, Pa. 12mo., pp. 164. New York: D. Appleton & Co.

This book is divided into two parts; the first, entitled "Introductory Grammatical Exercises," embraces all the variable parts of speech, which are introduced in successive special chapters. In the second, the same principle is pursued as in the first, viz.:—to present a proper gradation from the simple to the more complicated and difficult. The author does not claim originality for his work, but trusts he has made a judicious arrangement of existing materials. His chief aim is to extend the study of the German language, but also had in view the design of furnishing "the schools of German districts with an elementary text-book for translation into English, and to disseminate the national language, the knowledge of which is so indispensable to our American German population, both to fit them for the business pursuits of life, as well as to enable them to fulfill the duties of good citizens." The work is accompanied by testimonials of its value from teachers and clergymen who speak German and who recommend it highly.

- 6.—*Poems.* By HOWARD H. CALDWELL. 12mo., pp. 134. Boston: Whittemore, Niles & Hall.

This is, we believe, the first collected issue of the poems of the author, who is a native and resident of South Carolina. There is considerable variety in the subjects of the poems. We have read with interest the "Ode written for the Celebration of the Battle of King's Mountain," which was held October 4, 1855, on the battle-field, when Hon. John S. Preston delivered the oration, and Hon. George Bancroft made an able address, vindicating the importance of this victory in the Revolutionary struggle. The versification of the poems is generally smooth and natural, and their sentiments, etc., indicates a cultivated taste.

- 7.—*Practical Mineralogy, Assaying, and Mining*; with a Description of the Useful Minerals, and Instructions for Assaying and Mining, according to the Simplest Methods. By FREDERICK OVERMAN, Mining Engineer, author of "Manufacture of Iron," and other works of Applied Sciences. Fourth Edition. 12mo., pp. 230. Philadelphia: Lindsay & Blackiston.

The fact that this treatise has reached its fourth edition, is indicative of its intrinsic worth. We commend it to all who are interested in the subjects to which it is devoted. Its valuable information is clearly expressed in popular language, so that all who choose may understand it.

- 8.—*Biographical Sketch of the late General Sir Henry Havelock, K. C. B.* By the Rev. WM. BROCK. 18vo., pp. 305. New York: Robert Carter & Brothers.

This work, though containing much that is entertaining respecting this Christian soldier who has been so actively engaged in India for the last thirty years, is but a prelude to the memoir which is expected from the pen of John Marshman, Esq., whose long residence in India, with his extensive knowledge of eastern affairs in connection with his own personal friendship and fellowship with the late Sir Henry Havelock, render him peculiarly adapted. The present work contains a narrative of his early life, training, etc., together with his own fragmentary memoranda covering a space of twenty-two years, from 1827 to 1849, together with a narrative of the memorable hundred days in which, with vastly inferior numbers, he successfully combatted the barbarous fanaticism of the Sepoys under Nana Sahib, and his victorious march and relief of his suffering and beleagued brethren in Lucknow, whose heroic devotion have but few parallels in history. Altogether it is a very readable book, and gives the reader a very exalted opinion of the man whom Lord Hardinge designated as "every inch a soldier and every inch a Christian."

- 9.—*The United States Insurance Almanac for the Year 1858.* Vol. III. Edited by G. E. CURRIE. 8vo., pp. 156. New York: G. E. Currie.

The compiler of this contribution to business literature has for several years edited and published the U. S. *Insurance Gazette*, and that journal is the largest and best of its class in America. The Almanac contains the principal laws of the several States on Insurance, Statistics of Insurance Companies in America and Europe, several Legal Decisions on Insurance, &c., with other valuable statements, some of which have no connection with the special object of the work.

- 10.—*The Garden: A Pocket Manual of Practical Horticulture; or, How to Cultivate Vegetables, Fruits, Flowers, and Ornamental Trees and Shrubs.* With an Exposition of the Nature and Action of Sods and Manures, the Structure of Plants, and the Laws of Vegetable Life and Growth, etc. By the author of "How to Write," "How to Behave," etc. New York: Fowler & Wells.

This is a practical work, so clear and simple in style that everybody can understand it; convenient in form and size and low in price; while, at the same time, it is thorough and reliable.

- 11.—*History of the Express Companies: and the Origin of American Railroads.* Together with some Reminiscences of the latter days of the Mail Coach and Baggage Wagon Business in the United States. By A. L. STIMSON.

We have received the first part of this work, (an octavo pamphlet of forty pages,) which promises to be a very valuable addition to the history and literature of business. The author justly considers that the facts concerning the express interest are well worthy of being put upon record, and we are gratified to see that this task is being accomplished. The first part narrates the origin of the first Package Express, commenced by W. F. Harnden, March 4th, 1839.

- 12.—*Adele: A Tale.* By JULIA KAVANAGH, author of "Nathalie," "Rachel Gray," etc., etc. Three Volumes in One. 12mo., pp. 574. New York: D. Appleton & Co.

The author of this work is one of the most excellent female writers of fiction of the present century, and, as such, her previous works will vouch for the character of this, her last production. We form some idea of its contents from the lines, quoted from Wordsworth, upon the title page: "She dwelt among the untrodden ways. . . . A maid, whom there were none to praise, and very few to love." The publishers have issued the volume in handsome style, uniform with their other works by the same author.



- 13.—*Sartaroe: A Tale of Norway.* By JAMES A. MAITLAND, author of "The Watchman," "The Wanderer," "The Lawyer's Story," &c., &c. 12mo, pp. 443. Philadelphia: T. B. Peterson & Brothers.

The chief incidents of this tale were suggested by the recollections of a tour on the western coast of Norway, undertaken by the author several years ago. An old and well known (in Norway) Norsk legend suggested the catastrophe upon which the plot hinges, and certain occurrences which transpired while the author was visiting Norway, provided a hero for the story, &c. The tale is pleasant, well written, and interesting. This work has attained unusual notoriety, from its being accompanied by a spurious recommendation of it, purporting to have been written by Washington Irving; who, however, did write a note favorable to it, and who permitted the author to dedicate it to him. This fact has, we believe, been quite injurious to it, and serves as a warning to others. At the same time it is but just to state, that both author and publishers have published their statements that *they* had been imposed upon by parties unknown.

- 14.—*Disturnell's International Railway and Steamship Guide for 1858.* 16mo, pp. 215. New York: Disturnell & Co.

This comprehensive manual for the traveler, gives, according to its title-page, "the railroad and steamboat routes, time, distances, fares, and connections throughout the United States and Canadas; also, the ocean steamship and packet arrangements, list of hotels, &c.; with a map, engraved on steel, of the United States and Canadas, showing all the finished canals and railroads." It differs from Dinsmore's monthly issues, in its omission of those time-tables that are subject to frequent changes, but gives the usual starting time of the through trains, with full statements of distances, fares, etc., with other permanent information. An edition is issued every two months.

#### TO THE PUBLIC.

OFFICE OF HUNT'S MERCHANTS' MAGAZINE,  
NEW YORK, April 29th, 1858.

By the immutable laws of change the entire interest of this Magazine having passed into the hands of the undersigned, after a connection with it for the last sixteen years, we deem it our privilege to state that nothing of the vigor or energy which the late FREEMAN HUNT, for more than eighteen years, devoted to the success of this journal, will be lost sight of in his demise. Having secured the editorial services of THOMAS P. KETTELL, Esq., whose well-earned reputation, as a financial writer, it is unnecessary to speak here; and numbering, as it does, among its contributors minds of the first ability in every part of the country; freely admitting into its pages articles advocating antagonistic doctrines and opinions upon all disputed points, thereby infusing into it a NATIONAL spirit and character, and possessing arrangements for procuring information of the most extensive character, and that knowledge which a long experience can only give, we can offer the surety that no effort or expense will be spared to keep this journal not only the *rade mecum* for that most enlightened class—the MERCHANT, but a standard work of reference for the Statesman and Business Man, in whatsoever particular, as a record of the trade of the world.

The outstanding debts and accounts having passed into our hands, all remittances and communications of a business character are in future to be addressed to us as the Publishers and Proprietors of *Hunt's Merchants' Magazine and Commercial Review*.

Respectfully, yours,

GEO. W. & JNO. A. WOOD.

# HUNT'S MERCHANTS' MAGAZINE.

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VOLUME XXXVIII.

JUNE, 1858.

NUMBER VI.

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# HUNT'S MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

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JUNE, 1858.

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### Art. I.—USURY.

CHANGE IN REGARD TO THE BANK OF FRANCE—EFFECT IN ENGLAND—RATE OF MONEY IN NEW YORK—LAW OF PENNSYLVANIA—RESTRAINTS REMOVED IN HOLLAND, SPAIN, AND PIEDMONT—FRENCH LAW OF 1807—USURY REPEALS IN ENGLAND—WRITINGS UPON THE SUBJECT OF USURY—WORK OF M. LAURIER—SCRIPTURAL INJUNCTION—DICTUM OF ARISTOTLE—LUTHER UPON USURY—REFUTED BY CALVIN—REMARKS OF POTHIER—CONSTITUENT ASSEMBLY—ARGUMENTS OF BOMQUIERE—VIEWS OF KAENIGSWARTER—BILL BEFORE THE NEW YORK LEGISLATURE.

THE Bank of France has recently been released from restraint in relation to the rate of interest it may charge upon loans. The Bank of England was some years since allowed to charge the market rate for money, and in both those cases the best effects have followed. The rate indeed rose both in Paris and London during the late panic to 10 per cent, but those who had securities could obtain money at some rate. When the pressure commenced, all prudent persons immediately began to curtail their use of money, and demanded no more than was absolutely requisite to meet their payments. This could be procured from the banks, and the demand carried the rate to 10 per cent, when it began to subside, and money is now offered at 2 per cent. In the cities of the United States the usury laws were not relaxed. No matter how great the pressure, the New York banks could not ask more than 7 per cent, when it was worth 20. As a matter of course this compelled everybody to pay, and the banks curtailed frightfully when those of Europe expanded. In France there was no panic and no commercial difficulties, except those which grew out of the non-payment of American debts. The banking agents could not collect the bills of their French clients from American importers because money was not to be had. In how far the removal of the usury laws, in respect to the Bank of France, was instrumental in ameliorating the panic, is a question. The fact of the change has, however, renewed much discussion upon the subject of usury. The State of Pennsylvania has passed a law dispensing with all penalties for taking more

than six per cent annual interest beyond simply the excess of interest, and providing that redress must be sought in the courts within six months of the date of the transaction, otherwise to remain undisturbed.

In England, Holland, Spain, and Piedmont, the restraints of usury have been removed. In France, the law of 1807 is similar to that which prevails in the State of New York. Here business paper may be sold at the market rate without taint of usury, but loans or forbearance of money may not be charged over 7 per cent on pain of forfeiture of the debt. In France, the law mentioned limited what is called a "civil loan" to 5 per cent, and a commercial discount to 6 per cent. That is, a business note of hand may bear 6 per cent, but a mortgage not more than 5 per cent. The object there, as here, was to protect farmers from the grasp of extortioners. It has not, however, made money more plenty, or disposed capitalists to lend to them at a low price when they can obtain a higher one from other parties. England was the first to lead off in the matter, and her example has been successful.

The first step there taken was in 1833, when in the bank charter three months' bills were removed from the operation of the usury laws. Then in 1837 followed the extension of the relief to twelve months' bills. On that occasion the opinions of some of the ablest financiers in both houses were expressed. Mr. Hume said the usury laws were of advantage only to the usurer, and the Chancellor of the Exchequer, Mr. Robinson, Mr. Grote, and others, reiterated the same opinion. So successful were these experiments, that in 1840 all loans over £10, *not secured* on real estate, were made free; and finally the landed interest, finding the restrictions did *them* no good, but operated most injuriously, urged their repeal; and accordingly in 1854 a final measure was passed, entirely abolishing all restrictions with reference to loans on any security and at any date. On the occasion of this debate there was a remarkable unanimity of opinion among men of the highest experience both in commerce and law. Lords Campbell and Brougham, the Lord Chancellor, and the Marquis of Lansdowne, all concurred in condemning restrictions as more injurious to the borrower than the lender.

In reading the various writings upon the subject, one is struck with the variety of aspects that the subject presents. It takes a philosophical, historical, social, economical, and even theological phase. In all ages the most eminent minds have occupied themselves with it. If we were to cite the names only of the eminent writers who have in all ages occupied themselves with the question—Money, ought it to bear interest? if so, should a legal limit be put to the rate? it would form a list of the most celebrated in the history of human thought. Among philosophers, Aristotle, Cicero, Seneca, Plutarch; among the fathers of the church, Chrysostom, St. Basil, Jerome, Augustine, Thomas, and Bossuet; among reformers, Luther and Calvin; among juriconsults, Pothier, Domat, Grotius, Dumoulin, and d'Aquesseau; with, including more modern names among publicists, Montesquier, Turgot, Bentham, and numerous others.

M. C. Laurier, in his able work upon the "Freedom of Money," traces to its ancient origin the prejudice against interest on money. He discovers it in the extreme inequality of conditions in the Roman Republic; in the misery of debtors delivered over to the bitter cupidity of the usurers; in the severity of legislation which reduced the insolvent to slavery; finally, in the general contempt in which all commerce was

then held. In the epochs which followed, and throughout the middle ages, interest was not distinguished from usury in the eyes of the theologians and juriconsults. The simple taking of interest was of itself condemned, and branded with dishonor. Every lender who received anything above the capital returned was denounced as a usurer, and incurred not only the anathemas of the church, but the severities of the law. It is true, that as forced exceptions became more numerous in the nature of things, particularly in relation to commercial affairs, the rule finally gave way before them.

We may here inquire what was the foundation of that absolute condemnation? It was based at the same time on texts of Scripture and on the authority of the philosophers. Had Jesus said :—*Mutuum date, nihil inde sperante?* and had not the fathers of the church shown in the most clear and energetic passages of their writings, that those words were not a simple precept of charity but a strict and imperative obligation? Finally, the prince of philosophers, Aristotle, had he not condemned as irrational the interest of money, when the author of Politics had declared, money is, and of right ought to be, sterile? In fact, has it ever been known that money has the faculty of engendering money? We may illustrate the thought of Aristotle by asking if there has ever been an example where 100 pieces of gold in a bag have ever increased to 101. This sophism was rejected from age to age, and has been revived by modern socialists, notwithstanding its refutation by Bentham, in his Defence of Usury. "One consideration," said he, "which did not present itself to the mind of the great Aristotle is, that although a *darique* was as incapable of engendering another *darique*, as it was to produce a sheep, a man, however, with a borrowed *darique*, could buy a ram and two sheep, which, left together, would, in a year, produce two or three lambs. Hence that man, at the expiration of his term, could sell ram and two sheep to reimburse the *darique*, and giving one lamb for interest of the money, would be still richer by two lambs than if he had not made the bargain." In other words, the money is for the borrower a means of gain, and the thing borrowed was not money, really, but the things purchased with the borrowed money, which was but an agent for the obtaining them; as it were, an order upon the possessor to deliver them to the borrower. In the Merchant of Venice, Shylock invokes to the support of his right to take interest, the profits that Jacob made on his sheep. His adversary asks him, ironically, if gold and silver are sheep? The Jew, not having read Bentham, could not respond.

It is, however, very curious that much before Bentham, Calvin, the theologian and reformer, distinguished himself strongly from Luther in advancing the true arguments in favor of interest. Luther, in fact, irritated at the Romish Church for relaxing its rigor against interest, had written in a spirit of reaction in his *Propos de table*, "the civil laws themselves prohibit usury. To exchange something with some one gaining by the exchange, is not to do a charitable act—it is to steal." This argument would, in its scope, dishonor all species of commerce. "Every usurer (lender) is worthy of the gibbet; I call those usurers who lend at 5 a 6 per cent." It was reserved for Calvin, in one of his letters, to make the best response that could be made to that unmeasured condemnation. Calvin, indeed, has the merit of being the first to look the argument of Aristotle on the sterility of money directly in the face. He asks, if a house

which yields a rent to its owner engenders money more than a bag of dollars? If the plowed earth produces money by its own virtue? If the sea, traversed by merchant ships, has of itself the faculty of enriching the merchant? He responds to these questions that himself asks, by what modern economists would call a theory of value. It is the demand in one case, and labor in the other, which puts a price to the articles. The source of revenue which a house affords is the necessity for the shelter which it gives, and the price paid is in return for the service rendered. That which renders gold productive is not different from that which gives value to a cultivated field. It is the industry of man—his active intelligence. The benefit of the borrower, and the interest of the lender, proceeds in a last analysis, not from the gold itself, but from the productive employ which is made of it. In truth, for a theologian, this reasoning was not bad. Political economy has not yet surpassed the reasons which a superior good indicated to the Protestant reformer.

We may now turn to the subtle reasoning of Pothier in seeking to justify rent, while he condemned interest. "I hire your horse, your ass, your house, your plow. Ought I to pay you anything for that? There is no doubt that I should, because I return the objects more or less deteriorated and used. It is just, therefore, that you should have a compensation, an indemnity; very well! Now it is I that lend you a sack of wheat, a barrel of wine, a bag of money; and you owe me something in addition for the use of those articles, as I owe you something for the use of your house, &c. But here a great distinction arises. The articles that I lend you are *perishable*, which disappear in the hands of the borrower. That circumstance makes a broad distinction. You restore other wheat, other wine, and other money, not the same which I loaned you, and which are more or less consumed. Would it be just that you retain more of them than you received? If you replace the perishable capital you have borrowed, can I exact more? Do I not receive from you, not the thing loaned, that is impossible, but an equivalent; a barrel of wine of the same quality, a sum of money of the same value? The loan of perishable objects ought, therefore, in the nature of things, to be gratuitous. Such was the celebrated doctrine of Pothier. It gives the right to every lender to respond to each borrower that invokes it—"what? this capital that I give up to you temporarily, is it not my property? Is not the loan of it for a time a service which has also its price? Do I not deprive myself for a time either of profits or enjoyments that I might draw from it? Do I not run the risk of losing that capital of which I thus dispossess myself for a time? Honest disciple of Pothier suffer me then to retain my property. I promise you that I will make to you gratuitous loans when you shall have succeeded in demonstrating that gratuitous loans can be made obligatory in the name of justice, and become the common and universal rule; when you shall have established that your doctrine is compatible with the rights of property, with commerce, with credit, with the most essential conditions of a regular society that wishes to prosper."

From the time of the Constituent Assembly in France the legitimacy of interest has been acknowledged; as how could it be otherwise in face of economic progress and the increase of transactions? M. Clement Laurier has well shown, in his chapter on the generation of values, that the question of interest cannot be separated from all other economical

facts—such as sale and profit, and from the general principle of liberty of commerce. The illogical adversaries of interest on money, or rather on capital, in whatever shape it may take, monetary or other, are puzzled to show a single article which does not involve the economical element of interest. That element is, in fact, everywhere. It is mingled in the price of bread, which involves advances to land, to culture, to the miller, and to the baker, etc. Interest makes part of the value of each pair of stockings, of each bar of iron, and of each machine, of every pound of cotton or wool; it is in everything which has a price in the market. With its legality, disappears that of all profits and rents, if not even that of property itself. This direction leads directly to communism.

But is it not at least just and useful to affix a *maximum* to the rate of interest? This question still remains for discussion. It will nearly approach solution if we consider the analogy of the gradation it follows with that which has attended every species of industry and commerce from absolute prohibition to monopolies, to modified restrictions, and to freedom. These are the stages through which nearly all industries have passed. In this manner has proceeded labor, taken as a whole, from a state of slavery to bondage, and of incorporation before enjoying free competition. It may be said that nearly all essays, recently produced in France, arrive to the same conclusions—in favor of freedom of interest, that produced freedom of industry in 1789. They agree generally in regarding the trade of a lender as, on the same footing with all other occupations, of which the enfranchisement—although the consecration of a right—would resolve itself, like all other economical liberties, in a public benefit. M. Laurier draws from the uncertain character of jurisprudence and numerous violations of law, excellent reasons against the restrictive system. Why, he demands, fix a maximum upon interest rather than upon other profits? If it is to protect the borrower, wherefore not interfere between the seller of goods and the buyer? Is it because the growers and speculators in grain do not profit enough of the insufficient supply to raise the prices? Why not subject to a *maximum* the landlords who also profit by the state of the market to raise their rents? The reasoning of M. Laurier is close and pointed, well supported by facts, and it is not his fault if the restriction is maintained in France in face of its reduction in England, Holland, Spain, and Piedmont.

M. Romiquiere has published a work entitled, "Of Loans at Interest, of Usury, and of the Law of the 3d September, 1807." The author dwells little upon first principles. He does not think it necessary to demonstrate the legitimacy of paying interest in a country which has created many hundred millions of debt bearing interest, with thousands of creditors living on those interests. Were there well-founded reasons for the law of 1807 to limit the civil rate to 5 per cent and 6 per cent for commercial affairs? Although a declared advocate of the abolition of that restriction, M. Romiquiere confers eulogies on the law of 1807, to which it is difficult to subscribe; because, to those who pretend that from the year 1804, when the code Napoleon made interest free, to the year 1807, when a special law restrained it, the leprosy of usury ravaged the country, we reply that the restrictive law has never in fact diminished usury but has aggravated it. The real evil of freedom in money is that it makes apparent the actual rate of the interest, while, under the restrictive system, it is concealed by a thousand fraudulent devices. M. Romiquiere shows that the restrictions



are completely powerless to effect the desired fall in the actual rate of money, which can result only from actual savings which shall cause supply to exceed demand. If the market rate is not bound by restriction, then the borrowers are in no degree benefited. It is necessary to distrust that disposition which is sometimes manifest, to think that because legislators have not acted without reason, that therefore they have had reason to act as they have done. It is equally as dangerous and erroneous to justify past acts of legislators, as it is always compliantly to justify them. Law-makers have varied too much not to have been often deceived. Legislative ignorance on the true nature of loans and the real service of money is too manifest to leave any doubt of the errors committed. In all countries where trade in money has been free, or in which the legal limit has been occasionally raised to give more latitude to its movements, capital has been cheap. The occasional dearness has been only the effect of a passing crisis. There has been much said of the danger of certain economical freedoms. In our view none are more entirely inoffensive than freedom in money—none carries more visibly its own regulation.

The opponents of the law of 1807 are divided between those who wish its entire abrogation, and those who desire only to remove the commercial restriction; of these latter is M. Kaenigswarter, in his recent work, "Critical Review of Legislatures and Jurisprudence," which gives evidence of a knowledge as accurate as it is extensive in relation to the legislation of different countries upon the subject of interest. M. Kaenigswarter is strongly opposed to a legal limit of interest, and it is difficult to conceive better reasons than he offers. But while applauding the reform claimed by him as a real progress, we would ask why in civil matters the exception to the rule should be maintained? In opposition to it M. Romiquiere has advanced reasons difficult to refute, when he says, that with such a distinction all loans would become commercial in appearance, because the borrowers would lend themselves to the necessary evasions, without which they could not procure the needed money. Could it be supposed that lenders would part with their money as a loan with prices less than it would command on commercial paper? Would not simple loans be abandoned as less advantageous? The circumstances of a less risk is from being available in loan transactions. We have seen, and see daily, capitalists who prefer at the same rate to lend to merchants rather than to landholders, particularly farm-land owners, and the reason given is that the merchant, in order to sustain his credit, is forced to observe a punctuality rarely found elsewhere. That this circumstance gives guaranties which, with rare exceptions, assure the accomplishment of engagements contracted. As to other borrowers it is well known how little exact they are in their payments, and how difficult and expensive it is to compel them to be. These ideas and these differences are more generally acted on than may be supposed, and they suffice to drive much capital from civil uses. If to these is added the difference in the rate of interest, it is easy to understand how much the repugnance to loan will be enhanced to the disadvantage of those sought to be protected.

Under another aspect, in a point of view purely judicial, says M. Romiquiere, the distinction is not acceptable. The law which commands all ought to be understood by all, and this is more imperiously necessary where penalties are involved, and where each ought to understand clearly the rule of his duties. We should be much deceived if we supposed the

distinction between civil loans and commercial loans was easy to detect, or that the law accurately defines them. If we consult the most approved juriconsults, and search the annals of jurisprudence, we shall find that few questions have more embarrassed authors or more divided the magistrates. Three systems have arisen in France on the range of that distinction; one based on the principle that the law of 1807 wished to protect the borrower, calls all loans civil when the borrower is not a trader; another, on the contrary, considers only the person of the lender, and decides the matter as commercial according to his occupation as banker, &c.; the third considers the nature of the contract the object of the loan and its destination, independently of the borrower or the lender. These three systems have each its partisans, and judgments can be cited in favor of each of them. It is amid such confusion that it is attempted to inflict a penalty for an infraction, the nature of which is not clearly understood. If it is desired to sustain those penalties in the face of all reason, it is at least desirable that the nature of a commercial loan should be clearly understood and by what means it can be recognized. These considerations, in relation to the distinction between civil loans and commercial loans, appear forcible. They ought to be seriously pondered by those persons called upon to resolve the question. In the commercial world the liberal solution has gained ground. Is it not the duty of government to follow the example of great writers in guiding, enlightening, and rectifying public opinion?

In New York the evasions which take place in order to make a simple loan of all business transactions are well known, and the common sense of the community is fast converging upon the necessity of reforming the law. The bill introduced to the recent session removing the severe penalties imposed for taking a high rate did not pass, but we may hope, under the influence of the Pennsylvania movement and the agitation in Canada, that the result will ere long be obtained.

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## ART. II.—THE ADMEASUREMENT OF SHIPPING.

### NUMBER II.

THE United States Law of Admeasurement originated in the act establishing the Treasury Department in 1789. It may be said to have superseded the "old law" of England, enacted in 1773, which was doubtless the only one observed previously in the American colonies and States of the confederation, although established for so brief a period before the breaking out of the Revolutionary War. The effort of Congress to improve the English law was partially successful in the case of single-decked vessels, as it abolished the provision for *assuming* the depth of hold, and declared that it should be actually measured at a certain place. In the case of double-decked shipping it would be difficult to point out wherein the American was superior to the English law; the rules of the former furnish a smaller amount of tonnage, and thereby even greater inducement for building by objectionable models. Perhaps it may be esteemed a fortunate amendment of the English rule, that the American one for the

admeasurement of single-decked shipping directed the taking of the depth of hold, for, if this class of vessels had been measured in this country as they were in England until the "old rule" was abolished, we should have been long without vessels adapted to the extensive *coasting trade* of the United States, since the operation of the law would have effectually discouraged their construction. Let a nautical or commercial man imagine what restricted business only could be done with coasting vessels having proportions of depth and breadth similar to those of double-decked ships!

It may be admitted, that the warping influences of our admeasurement system has wrought less general injury to American shipping, than the old system of Great Britain did to English shipping while it was in force; but the difference ought not to be credited to merits, except in the case of vessels with one deck, since it can be accounted for on other grounds. The early commercial policy of our government in favor of levying only nominal duties on American tonnage, and subsequently abolishing the same, removed a very strong inducement to building vessels by evasive proportions, especially for purposes of domestic trade, chiefly or exclusively. In England, the heavy hand of the government exacted enormous dues from tonnage, thus discouraging the least improvement in modeling for a period of *sixty-three years*. At the time when the shipping interests of Great Britain were becoming awakened to the ruinous consequences of their evasive policy in ship-building, the shipowners of the United States were congratulating themselves upon the relief experienced from the abolition of all dues upon tonnage; and in cherishing the motto of "Free Trade and Sailor's Rights," so well defended in the late war, it was not perceived by our merchants that the causes of England's inferiority in shipping might one day be removed, and the advantage then exist against us, or it cannot be doubted the absurd system of tonnage admeasurement, of which we now complain, would have then given place to one of legitimate character. Thirty and forty years ago, public attention was far easier enlisted for the amelioration of commercial evils than now.

But it will be seen, the same warping influence that led to the construction of badly-proportioned and ill-formed ships in England, necessarily extended to that portion of our own shipping employed between the two countries. The only portion of our mercantile marine that has experienced any relatively tolerable degree of freedom from the bias of admeasurement laws, foreign or domestic, is that engaged in coasting and inland commerce. Upon this most useful class of shipping, only the more indirect, though not unimportant influences, have exerted a governing power; it is consequently in advance of any other class in comparative perfection, but no longer improving.

The following methods in use for measuring tonnage in the United States and other countries, will be found correctly described, although not in the exact phraseology of the laws. The present English system of admeasurement was detailed in the former article at page 560 :—

#### UNITED STATES.

*For vessels of more decks than one.*—Take the length from the fore-part of the stem to the after-part of the stern-post, above the upper deck; the breadth at the broadest part above the main wales, and account half of this breadth for the depth—the latter not being taken. From the length on deck, deduct three-fifths of the breadth; multiply the remainder by

the *breadth*, and the product by the *half-breadth*; divide the result by 95, (ninety-five,) and the quotient is deemed the true tonnage in *burden*.

*For vessels with one deck only.*—Take the length and breadth as above, and the depth from the under side of the deck plank to the ceiling in the hold at the main hatch, [it is sometimes taken at the fore hatch and midships,] subtract three-fifths of the breadth from the length, multiply the remainder by the breadth, and that product by the depth, and divide the result by 95; the quotient is the tonnage as above.

*Carpenters' tonnage* is sometimes the criterion of appreciation for the construction of vessels, but it differs in one locality from another, and cannot be defined as a fixed system. The tonnage by this measurement is generally greater than by the government rule. At New Orleans, carpenters' tonnage is found as follows:—

Take the length from the stem to the after-part of the stern-post on the deck. Take the greatest breadth over the main hatch, and the depth from the ceiling of the hold to the lower surface of the deck at the main hatch. From the length deduct three-fifths of the breadth, multiply the remainder by the actual breadth and depth, and divide by 95, for a vessel of single deck; but if the vessel have a double deck, half the breadth of the beam is considered equivalent to the depth, and is used as a multiplier accordingly.

At Philadelphia the rule is the same, except that there is no deduction made from the length; and ships have been built in New York by this rule, though here the length is generally taken along the rabbet of the keel from the aft-side of post to the middle of the scarf of stem. On the Western Lakes there has always been a dispute as to how the measurements should be taken, but generally the length of keel is taken, without deduction, for the tonnage length. Many ship-builders use the Philadelphia or New York rule in estimating the cost of construction, even in cases where they do not build by it *per ton*, but all such empirical modes are used for want of better.

#### FRANCE.

The three measures of length, breadth, and depth are multiplied together, and divided by 94 for the tonnage. The length is taken from the after-part of the stem on deck to the stern-post; the extreme breadth is taken from ceiling to ceiling inside the ship, and the depth from the ceiling at midships to the under surface of the deck plank, for the admeasurement of single-decked vessels. For vessels of two or more decks, the process is different. At Bourdeaux the length of the upper deck and that of the keelson are measured for the length, but at Marseilles, Brest, and Boulogne, the mean of the length on the two decks from the stem to the stern-post is taken as the length. The depth of the hold, from the ceiling to the under surface of the lower deck, is added to that of the height between decks, and considered as the depth. The extreme inside breadth is taken in the same way as in single-decked vessels. At Bourdeaux an allowance is *sometimes* made for the rake of the vessel. At Boulogne, in measuring steamboats, the length of the coal and engine chambers is deducted from the length of the vessel, and her breadth is taken at the fore-and-aft extremities of the same, the mean of which is considered as the breadth. The depth is taken inside the pumps from the lower surface of the deck between the timbers.

## SPAIN.

Three breadths are measured at the following places:—1st, at the mizen-mast; 2d, a few feet abaft the foremast; 3d, at a point half-way between the two former. The heights at which the three breadths are taken at the above places are—1st, on a level with the deck; 2d, on a level with the upper surface of the keelson; 3d, at a level half-way between the two former positions.

To find the area at each section, the half of the sum of the upper and lower measurements is added to the middle measurement, and this sum is multiplied by the height of one above the other. Then half the areas of the fore and after section is added to that of the middle section, and this sum is multiplied by the distance which the sections are apart from each other. The result will express in Burgos cubic feet the internal capacity of that portion of the ship between the fore and after sections, and it will still remain to add the spaces between these and the stem and stern-post. The former may be found very nearly by multiplying the area of the foremost section by half its distance from the stem, and the latter in the same manner, by multiplying the area of the after section by half its distance from the stern-post. The room occupied by the pumps must next be deducted from the foregoing result.

Having thus found the capacity of the hold of any vessel, in the above manner, in Burgos cubic feet, it is to be divided by  $41\frac{1}{4}\frac{1}{8}$ , and the result will be the amount of displacement of such vessels in tons of Burgos measure, because each ton is reckoned equal to  $41\frac{1}{4}\frac{1}{8}$  feet of Burgos.

## PORTUGAL.

*Single-decked Vessels.*—The length is measured from the cabin bulkheads to the fore-castle bulkheads. The depth is measured from the upper surface of the keelson to the under surface of the beams. The extreme breadth of the deck is considered the breadth for tonnage. The continued product of these three dimensions will give the contents in cubic feet, which, divided by 57.726, gives the tonnage.

*Double-decked Vessels.*—In these vessels two distinct operations are made—one for the hold, the other for the between-decks. For the hold, the length is measured from the heel of the bowsprit to the stern-post. The breadth is the extreme breadth of the upper deck, deducting two feet. The depth is from the upper surface of the keelson to the under surface of the beams. For the between-decks, the length is considered as half of that for the hold, the other half being allowed for cabins, &c. The breadth as before; and for the depth, the height from the middle deck to the under surface of the upper deck beams.

The foregoing is the method adopted at Lisbon; but at Oporto, the length of the vessel is taken from the second timber at the bows to the stern-post; the breadth at the widest part, from the inside of each bulwark on the upper deck; and the depth from the upper surface of the keelson to the lower surface of the beams of the upper deck at the main hatchway. If the keelson be more than ordinarily deep, allowance is made accordingly; and where there are two decks, the thickness of the lower deck is also deducted from the depth. The length is then multiplied by the breadth, and the product by the depth. This product is then divided by 96, and the result pronounced the tonnage of the vessel.

NAPLES.

*For vessels with two decks.*—The length of the vessel is measured from bow to stern *over all*. It is also measured from the after part of the stem to the rudder-batch under the poop. The mean between these two lengths is multiplied by the extreme breadth of the vessel. The depth is then taken from the bottom of the well to the lower surface of the upper or poop-deck; and the above product being multiplied by this depth, and divided by 94, gives the tonnage. For single-decked vessels the tonnage is found by multiplying the extreme length by the extreme breadth, and the product by the extreme depth, and divided by 94 as above.

NETHERLANDS.

The length is measured on deck from the stem to the stern-post. For the breadth, the hold is divided into four portions, and two measurements taken at each of the three divisions. 1. Across the keelson, on a level with its upper surface, from ceiling to ceiling. 2. The greatest breadth of the hold at each division. The mean of these six measurements is considered the breadth. The depths are taken at each of the foregoing points of division from the upper surface of the keelson to the lower surface of the upper deck between the beams, and the mean of these three is assumed for the depth. The length, breadth, and depth are then multiplied together, and two-thirds of the product is considered as the tonnage. But an allowance for provisions and water, cabins and ship's stores, varying from  $\frac{3}{8}\%$  to  $\frac{1}{8}\%$ , is deducted from the depth before it is multiplied by the length and breadth.

PRUSSIA.

The length is measured from outside of plank at the stem to the outside of plank at the stern-post, on deck. The breadth is taken at the widest place in the wales, from outside to outside of plank. The depth is measured from the top of garboard plank to top of deck plank in the main hatch. Then take  $\frac{1}{4}$  of the length, as found above; set it off from the forward end of length, and from the aft end also; at these points measure the greatest breadth at the wales, on outside plank; add these two breadths together, and divide the result by two; the quotient must next be subtracted from the greatest midship breadth, as found above. For the remaining difference there will be found in the tonnage tables (constructed for the purpose of facilitating admeasurement calculations) under the head of the greatest breadth of the vessel, a certain multiplier. Multiply the three principal dimensions together, and the product by the last found multiplier, and divide by 1,000. The quotient is the number of lasts the vessel is expected to carry.

RUSSIA.

The length of the keel in feet multiplied by the extreme breadth over the sheathing, and the product multiplied again by half the breadth, and divided by 94, gives the number of English tons burden.

NORWAY.

From the inner-part of the stem the length of the ship is taken to the inner-part of the stern-post. Dividing the length into four equal parts, the breadth is measured at each of those divisions. The depth of the

vessel from the under surface of the upper deck to the keelson to be taken at the above three points of division. Then multiply the length by the mean of the three breadths, and the product by the mean of the three depths. The result of the foregoing is divided by 242½, if there be no fractional parts of feet; but if there be, the calculation is made in inches, and the divisor becomes 322,767, the result thus obtained being the burden of the vessel in wood lasts of 4,000 Neva pounds each. To reduce these into commerce lasts, one of which is equal to 5,200 Neva pounds, it is multiplied by 10 and divided by 13.

It will be observed that the French, Spanish, Portuguese, and Dutch obtain internal measurements, while the United States, Naples, and Norway take some dimensions outside and others inside the ship for tonnage. Russia and Prussia have adopted purely external systems. Spain has the best system of them all in principal; the capacity of the hold in cubic feet, as well as the displacement, is sought to be obtained. The systems of Russia, France, Naples, and the United States, were, undoubtedly, and for the most part, borrowed from England, as they bear the imprint of her "old" rule. In the feature of allowances, the Dutch and Portuguese are most generous. In four of the above countries, France, Portugal, Naples, and the United States, the operations for tonning single and double-deck vessels are different, while in the others no distinction appears to be made. All the rules appear designed for determining the burden, and have been worked out from a certain set of vessels of known carrying capacity; for such vessels they answer tolerably well, perhaps, though the operation is most absurd and unscientific, but work badly for any better type of model. Were the means of arriving at ship's tonnage purely legitimate and geometrical, they would apply to every description of craft with equal propriety, as in England under her present law.

Let us examine the influences of incongruous systems of admeasurement, and show their practical operation to prejudice the designing of ships. Our space will forbid enlarging upon this branch of the subject, but the veil may be withdrawn sufficiently to disclose some idea of the extent of the evils which we deprecate without trespassing on the rights of publisher or reader; and if a full-sized impression of the importance of tonning vessels by correct rule shall be given, let us hope that a sentiment of reformation will grow up to some purpose in the mercantile mind. Our personal experience in ship-building has alone induced us to raise our voice against the hampering effect of such arbitrary rules of admeasurement as we have shown to prevail nearly all over the world. Every effort which we have made to excel in the design of a ship, has contended with some of the obstacles of "tonnage," and we think the testimony of every naval architect in the United States will be corroborative. The *dictum* of these rules are not the less forcible because not expressed, but only understood; it would matter very little in what terms a government should establish the ratio of dimensions for vessels; for, so long as a violation of the mandate of the law would be attended by disadvantageous consequences, this ratio would be observed; and if our law favors bad dimensions and bad forms of vessels, it equally discountenances improvement, and the government might just as well destroy the incentive to construct perfect shipping in one mode as another.

The construction of merchant shipping always has reference to profitable employment; and nations, like individuals, pursue navigation for the

increase of wealth it brings, enlarging their maritime enterprises just in proportion as they are successful. We may not expect shipowners to invest capital in commercial enterprises as carriers between the nations of the earth unless money can be earned by their shipping; and the marine of that nation which is best paid must be the most prosperous in the end. What folly it must be, then, to lay obstacles in the way of suiting vessels to their business, when the utmost freedom in skill, and the most intelligent exercise of artistic powers, are scarcely sufficient to supply the wants of commerce in the present times!

In designing ships the nautical architect finds their legitimate requirements sufficiently numerous and conflicting to regulate in due proportion, without having imposed upon him by Congress stupid maxims of architecture embraced in the operation of an admeasurement system, to which he must primarily conform the proportions and configuration of his ideal.

The first legitimate adaptation of a vessel, is to her cargoes; these she should carry with ease and economy; the second, is to the navigation; to it the draught of water, form, and propelling power must be harmonized; the third, is to staunchness and endurance. Many considerations enter into the design beside these, but how to project a ship with reference to admeasurement should never be studied. Yet this is now a necessity. It has remained to modern statesmanship to thrust upon marine architecture this vicious adaptation, which has too often usurped the places of all others—the qualification to carry cargo *in excess of tonnage*.

Now, as tonnage under every rule extant, save England's of 1855, professes to denote the carrying capabilities of vessels in terms of burden, it is plain, were those rules proper and rightly applied, there could be no such thing possible as the absurdity of a ship's carrying more than her "tonnage." The statement that she will do so, expresses in other words the fact, that her tonnage has not been fully and correctly measured by the surveyor, and nothing more; yet, unfortunately, such ships are accounted by many to possess superior merits for investment, notwithstanding, to a mechanic's eye, who views a ship as a huge machine, and her proportions and parts as elements of consistent machinery, she appears unwieldy, awkward, and crude in adaptation to the *motions* for which ships should be intended. A ship must not only be built to sustain a load, but to travel with it; and it is to the ease with which she carries her cargo that her character for excellence should be ascribed. In this quality is involved a judicious blending of model and construction; and it may be affirmed of such vessels, that they are seldom unprofitable; the chances are greatly in their favor for long life and usefulness.

But the United States rule for tonnage over-measures as well as under-measures shipping, thus operating in both directions to apply a false standard of valuation to every shipowner's property. To such extent can this prejudicial test be carried in practice, it is possible for one ship of 1,000 tons "register" to be able to carry a cargo of 1,500 tons, while another vessel of the same admeasurement could transport only 500 tons; yet both vessels might cost the owner the same amount, if bought by the ton, and the same charges for dues, taxes, and other expenses, disbursed *per tonnage*, would be collectable from each. Why, vessels might just as well be *legally* appreciated by the number of timbers in them as by a system of mensuration incapable of closer results. To serve the great purposes of trade, navigation, and ship-building, no system at all would



be an incomparable improvement upon the present loose one, for if vessels were not admeasured and registered by government surveyors, the shipping community would fall back upon *common sense*, and again rate vessels, as was done in old times, by the actual cargoes which they carried.

That our objections may be urged with equal propriety against the present tonnage rules of all foreign countries, save Great Britain, as well as those of our own, cannot lessen their force, or constitute a good apology for continuing to build ships under their baneful influence; on the contrary, the evils growing out of all vicious systems of admeasurement are multiplied, extended, and rendered overwhelming, exactly in proportion to the commercial wealth and power by which they are supported and perpetuated. Let the United States improve the example of Great Britain in establishing legitimate rules of tonnage, and doubtless the shipping of the whole world will soon after be relieved from the pressure of all obnoxious systems prevailing. But it may not be thought of vital importance to use our best efforts to secure fair play to our ship-builders while so many nations of Europe have no better rules than ourselves. Cannot American genius struggle more successfully with difficulties than any of the mechanics and mariners of Europe? A full answer may be given by pointing to the position of England on the vantage ground of freedom in nautical skill. Within a period of twenty (20) years that old "mistress of the seas" has twice reformed her objectionable rules for tonnage, and both times adopted a fostering policy towards the use of steam vessels, with the avowed object of regaining her undisputed supremacy over the commerce of the world. The ancient resort to warfare to cripple a rival, are means no longer suited to her own safety and well-being. They are therefore rejected as unwise and impracticable; but judicious policy, freedom in architecture, energy, capital, and skill, are now invoked for victory, and it is not to be disguised that she is reclaiming her lost ground from under our feet. She is distancing all competitors in ocean steam navigation.

Hitherto we have had foundation for indulging a laudable degree of pride in the power of navigation inherent in our own country, and many American achievements have been most gratifying, but the causes of our successful career on the sea should be well understood, and not forgotten. The *comparative excellence* of our shipping, in conjunction with favoring circumstances, did much to build up our present greatness; but the disparity of shipping qualities is fast disappearing between the fleets of the old world and the new, and there are no longer any fortuitous circumstances to aid our enterprise on the deep. On the contrary, the most powerful maritime nation of the world is waging her utmost exertions to lead us in navigation and supplant us in commerce.

With the crushing of Holland, Great Britain subdued the carrying trade of the world, and ever since has successfully disputed it with every rival except the United States, and although we have waged a warm competition with that country for a share of the wealth gathered from foreign commerce for about fifty years, yet have we now only begun to experience the gigantic efforts which she is putting forth to regain peaceably her wonted undivided dominion over the commerce of the globe. The genius of her ship-builders is no higher than our own, but then *it is untrammelled by the government*—it is free. Few persons except naval architects may be able to sound the advantages thus insured to our mighty compet-

itor, but they are real and fundamental nevertheless, and will in due time be appreciated—whether early or late remains to be seen.

The rapid growth of American shipping has been unexampled, but while we owe something to fortune, an inappreciable debt of gratitude is due the founders of the Republic for the wise foreign policy of the government in its earlier history. During the long and bloody wars with which the nations of Europe opened the nineteenth century, and England swept the commerce of other countries from the seas, our neutrality alone enabled our shipping to share the monopoly of the carrying trade with that power, and under even more favorable circumstances than she could command for herself by the arm of force; for, whereas her merchant fleets were obliged for safety to sail in convoys, the shipping of the United States sailed singly without fear of molestation. These circumstances tended to encourage improvements in American, while it equally discouraged it in British ship-building, forasmuch as the movements of a fleet under convoy are necessarily regulated by the worst sailer and most unseaworthy vessel; on the contrary, velocity, to a judicious degree, becomes a prime essential to the single sailing ship, in view of high freights and a quick return of profits on the cargo. But there were other reasons still for the growing superiority of American over English shipping in the first quarter of the century. The injurious operation of the tonnage laws formed a very effectual bar to improvement in British ship-building; for, under the burdensome duties imposed upon tonnage, British shipowners found themselves obliged, while reducing the nominal measurement, to increase the *burden* of their shipping, in order to save at least a part of its earnings from the grasp of the collector—the facility for doing so having been provided, fortunately, in that absurd law of admeasurement, the “old rule.” Hence, the evasion of measurement, rather than adaptation to service, became the study of English ship builders. Vessels were narrowed in where measurements were to be taken, and expanded where they were not to be. They were filled out in the bows and stern, flattened on the floor, and the same carried quite into the ends of the ship. The law took no account of shape, but paid its respects to two dimensions only, and that at certain localities. The length and breadth were curtailed, while, the depth of the hold having no influence on the tonnage, the height to which the topsides could be carried became limited only by the weight of ballast which it would *pay* to transport continually in the bottom of a ship.

In contrast with these obstacles, the American shipowner, at home ports, paid only nominal duties on tonnage, and although our own law of admeasurement was no better than the English, still there did not then exist an equal necessity to evade its application by ruinous models and dimensions. It was good policy to have ships attain a fair rate of speed.

At the close of the war in 1815, the United States was found taking rank with commercial nations, and then in the possession of an immense fleet of shipping, which could perform its passages in one-third less time than that of England, while our ship-yards were conducted by the ablest mechanics in the world. The history and subsequent success of American navigation has taught British rulers that the carrying trade of the world is a prize to be gained only by skill, enterprise, and capital; and that, if they would maintain England's former preponderance of power in commercial seas by peaceful means, they must adopt a policy for improving

the qualities of British shipping, and, moreover, to do so, ship-building must be *free* from tonnage restrictions.

Before proceeding to a brief analysis of the evils induced by the rules complained of, let us examine an abstract statement of the charges incurred upon tonnage at various ports in Europe, and at New York, from which may be inferred, partially, the mischievous importance of adapting shipping to advantageous measurement.

For a ship of 1,000 tons to enter the port of Amsterdam, remain three weeks, and put to sea again, the extraordinary sum of \$2,100 will require to be paid; if the port be Antwerp, the charges will amount to \$1,250; Havre, \$1,340; Liverpool, \$1,300; London, \$1,340; Leghorn, \$2,000; St. Petersburg, \$560; and at New York the amount will be about \$260 for the same period of time. Under the reciprocity system of the United States with most foreign countries, touching the non-payment of tonnage dues on vessels laden with the products of their respective countries, and trading between each other's ports, our shipping is comparatively free from this particular form of taxation; but when it sails abroad to engage in the carrying trade of foreign nations, there are no longer any exemptions whatever in its favor. It is found advantageous for this class of our shipping to carry much, but measure little—the less the better.

In order to appreciate the measure of influence which rules for tonnage have exerted upon the proportions and forms of merchant shipping, it will be well to refer back to its condition at the time of their adoption in England. And first, we will inquire what were the usual proportions of length, breadth, and depth.

As the Royal Navy has, from the date of its establishment, been regarded as the model school for naval architecture, we will not incur much risk of error in taking its proportions to have been the guide of the merchant builders, and we shall therefore assume that ships of the same tonnage, whether designed for war or commerce, were proportioned about alike in their dimensions. In 1773, when the "old" (and first general) English law was enacted for the admeasurement and registry of vessels, there were very few employed in commerce having more than two decks. These will correspond in magnitude to sloops of war, or 20-gun ships of about 500 tons, while the three-deckers of our modern packet lines may be compared with frigates of forty and fifty guns, on two decks, but having also a third deck, and of 800 and 1,000 tons burden.

Until 1830, it was customary to establish by law, upon the recommendation of a commission, the ratings in guns, and the general dimensions and tonnage of the several classes of ships composing the English navy. Accordingly, we find that, by the establishment of 1745, a 50-gun ship had dimensions and general proportions as follows:—Length on the gun-deck, 144 feet; breadth, extreme, 41 feet; depth in hold, (to the gun-deck only,) 17 feet 8 inches;—a 40-gun ship, length on the gun-deck, 133 feet; breadth, extreme, 37½ feet; depth in hold, (as above,) 16 feet;—and a 20-gun ship, length on the gun-deck, 113 feet; breadth, extreme, 32 feet; depth in hold, 11 feet, (to the berth-deck.) In relation to the "depth of hold," as given in those days, and even at the present time in many instances, the extreme depth, from the ceiling of the floor to the top of upper-deck beams, is not meant, but only the depth from the ceiling to gun-deck, or main-deck; to wit, that beneath the deck which covers the ship. We must therefore add the height of the *between-decks*

to the depth of hold, in order to arrive at the extreme depth. The above examples are similar to others of previous date, and would seem to show that about 57 per cent of the extreme beam was considered a just proportion of depth, measured from the ceiling to the top of upper-deck beam, for vessels with three entire decks; while about 52 per cent of the extreme breadth was judged proper for shipping of but two decks, and of a tonnage corresponding to the largest merchantmen then used in navigation. We also discover from the dimensions of modern English ships-of-war, that but little change has been made in the old ratios of depth to breadth. The chief difference between the proportions of the naval ships of the late and present century consists in an increase of length, to the extent of about one-third. This class of shipping has been free from any bias of admeasurement laws, and therefore subjected to only legitimate changes, according to the progress of naval science. It will, for this reason, serve as a standard in comparing the proportions of merchant ships, as we now find them, with what they would probably have been, but for the warping power of tonnage rules.

However it may have been with regard to the similarity of proportions between the depth and breadth of war and trading vessels, there is no doubt about the same ratios obtaining between the dimensions of breadth and length. About three-and-a-half times the extreme breadth for the length were commonly approved proportions for all kinds of shipping, until the builders of the United States constructed a few vessels with some reference to speed in the beginning of the present century. That the depth and breadth also agreed, is altogether likely, for the "old" rule, after its institution, was used by the navy, which would not have been done had it not applied equally well to war and merchant vessels. It will be seen that the English rules were the same for single as for double decked vessels, both in 1720 and 1773, from which we deduce the inference that these classes also had substantially the same ratio of dimensions. Indeed, there are now among the coasting vessels of Great Britain crafts that agree in their *internal* half-breadths with the depth of hold, and such carry about the amount of tonnage (deadweight) which they register.

With regard to the reasons for setting aside internal and adopting external measures, when the "old" law was framed, doubtless the main objects of the change were greater simplicity and convenience; in fact, to these its usefulness was wholly sacrificed—the system proving so utterly simple and brief as to be worthless. In forming the rule of 1773, the same principles were observed that had guided the framers of that in 1720, the half-breadth being taken by substitution for the depth in both cases, while the length of keel was sought for the tonnage length. By the former rule the half-breadth inside was about equal to the depth of hold; while by the latter the half-breadth outside was as nearly equal to the depth from the top of beam to the outside of plank at garboard; and we may conclude that if any vessel fell short or exceeded such proportions, they were regarded as exceptions to the rules of ship-building, especially if they differed from the standard of the navy, and therefore were to be discouraged rather than favored by the law; besides, it will be noticed by readers of maritime history that infrequent mention is made of the depth of vessels. They were often described by the length and breadth, but the depth seemed of comparatively small account, and

this may have been the reason that exactness was disregarded by the framers of the early rules for tonnage. Indeed, we suspect that rules for the admeasurement of shipping did not originate with governments but individuals—probably ship-merchants—and that the authorities of various countries subsequently adopted the best rules in use by their commercial men, for the purpose of preventing and settling the “disputes” which arose respecting the “tonnage” of vessels, as was done in England by the enactment of the old rule.

We will consider it established that the usual proportions of vessels at the above period were these, namely, *depth to breadth, as one to two; and breadth to length, as one to three-and-a-half.*

A main feature of the model was the extent of fore rake, (of stem,) which amounted to about three-fifths of the beam. To obtain the length of keel, therefore, this amount was directed to be deducted from the length plumbed down from the stem head, the keel being, in those days as now, a standard timber for dimensions. By the rule of 1720, (applied only to spirit vessels,) the keel was measured internally, and of course there was required no deduction for rake; hence, none was made of it. At the stern, we should judge there was little or no rake below water before the enactment of measurement laws and customs on tonnage; but this novelty was soon generally introduced thereafter, for a subsequent addition to the “old” rule, providing for the admeasurement of vessels afloat, ordained that the length be taken on the load-line, and that three inches to the foot of draught, aft, be subtracted from it, for allowance of rake, to find the true length of keel, while three-fifths of the breadth was likewise to be deducted forward.

We will now inquire what were the ratios of dimensions for English merchant shipping in 1836, when the “old” law was abrogated. From tables of dimensions, published in England, it appears that several classes of vessels, of two and three decks, had the ratio of depth to extreme breadth as follows:—Sailing vessels of two decks, with poops, from 70 to 81 per cent; of three decks, from 71 to 83 per cent; and steamships of three decks, more or less, from 67 to 89 per cent; showing an average increase of depth, respectively, of 25, 27, and 30 per cent beyond the limits contemplated in the law, and in consequence of the rule omitting to take cognizance of the actual depth of hold. The addition of depth was fully equal to one-half of that prevailing when the rule was formed. In comparing this change of proportions with that undergone by the shipping of the Royal Navy, we will discover that in this service, during the lapse of a century, *progress* has decreased the ratio of depth to main breadth about *two per cent*, sailing ships of two decks having now about 60, and those of three decks about 55, per cent of main breadth for extreme depth of hold. Prominent shipowners and builders in England, at the present day, agree that about 63 per cent of the main breadth is the limit for depth in vessels of two decks, and 68 per cent in those of three decks. In vessels of 100 tons, or thereabouts, they consider 45 per cent of the breadth the lowest ratio admissible. According to these figures, British shipping has suffered from mal-proportioning to the extent of ten to twenty per cent only. But when we consider that vessels of the proportions above approved would require ballasting, except when transporting heavy cargoes, and that their dimensions of depth and breadth would be repudiated in the navy, it would appear that such opinions are perhaps

merely the outgrowth of familiarity with shipping of unwieldy depth, rather than wise deductions from scientific or practical investigations.

We will next consider the law's influence in fixing the proportion of length to breadth given to English ships while it prevailed. To obtain the tonnage length, three-fifths of the breadth was to be deducted from the length taken as prescribed in the rule, and the remainder was to be the dimension sought. It followed, therefore, that if a vessel were constructed of such singularly limited length, as that it would prove only equal to the three-fifths of breadth, there would be no remainder on subtraction, and consequently no expression of the solidity, or tonnage, could thence be determined; the breadth could of course be multiplied by the half-breadth, but the result would be no more than a transverse area, and, if divided by 94, the quotient would only express units of superficies. If the length should be one foot greater than the three-fifths of breadth, (say length 46 feet, breadth 75,) then there would be a measure of length, viz., one foot, to fulfill the conditions of solid measurement—the application of the rule would give a result of 29.8 tons. Now, a vessel of double the length should have increased tonnage in proportion, or 59.6 tons; but on applying the rule we find it giving *twenty-three* times more than this amount! The first result is manifestly an error, and the rule is grossly absurd.

But we will present its operation in another view. Suppose a vessel of 30 feet length and 10 feet breadth, (as the depth does not enter into the calculation, and may be either one foot or a thousand with like influence on the tonnage, it need not be premised in this case,) the tonnage would be  $12\frac{2}{3}$  tons; if we increase the length one-third, (or  $33\frac{1}{3}$  per cent,) the tonnage would be enlarged about 41 per cent, or nearly *one-half*, if we add  $66\frac{2}{3}$  per cent of the length to the same, the increase of tonnage will be about 82 per cent; if we again add to the length, and double it, a still wider departure from the truth becomes manifest—adding 100 per cent to the length increases the tonnage 125 per cent! And so we may go on increasing the dimension of length; and, with every addition which we make, the resulting tonnage will be in excess of a due proportion by 20 per cent of the amount given by the rule. This 20 per cent may therefore be considered as a corresponding tax upon the *length* of ships as well as upon tonnage, operating to forbid the construction of vessels of a length greater than *three times* their breadth.

These remarks are equally true of the operation of the United States rule for tonnage, since it also makes an arbitrary deduction of a proportion of breadth from the length, viz.:—three-fifths of the breadth from the length on deck. It results that the interest of the shipowner, who buys shipping by the *ton*, is apparently served best by *short* ships, but the shipbuilder's interest is best consulted by building *long* ships when paid by the ton. It also follows that long ships are disproportionately admeasured as well as shallow ships, and short and deep ships are always undermeasured. Such are called great carriers; they are economical in first cost, and too often stand above *par* with owners; but they are unprofitable ships to build, because the builder does not get paid for their burden or true tonnage; and for the reason that the owner does not pay for their full tonnage, are they cheap ships for him to buy?

It will now be seen why owners, in times of commercial depression, resort to building or purchasing ships that will carry great cargoes in

proportion to *tonnage*, and it is proverbially true that good ships are built in seasons of prosperity, but bad ones in times of adversity, as a general rule. It was in consequence of such circumstances that British shipowners, always taxed to endurable limits, could not afford to improve the length of their ships conformably to the demands of progress under the old law; and hence, while the depth was left free to be enormously increased, and the body to be filled out to extreme development in every part except where the breadth was to be measured, the ratio of length to breadth experienced no change in an immense horde of English vessels, until recently, from the times of Sir Walter Raleigh, the first author on the British navy, who laid it down that "one hundred foot long, and five-and-thirty foot broad, is a good proportion for a great ship." Enlightened opinion of the present day would advocate the building of ships, at least one-half to two-thirds longer than this proportion. But if we would compare the depth given under the working of the rule with the length we should find that, in proportion to draft of water, English ships of a late day were actually shorter than those used in the sixteenth and seventeenth centuries, while the models approximated the forms of the boxes, bales, and barrels which were carried as cargo. The life and property that has been sacrificed, by means of the ill-conditioned structures thus reared under the auspices of the "old" tonnage law of England, would have founded a flourishing colony for that colonizing country.

But England, having removed the difficulties which beset the enterprise and skill of her owners and builders, has cast off her old mantle of error upon this country. No spurious adaptations are now required of her shipping, and if she has not entered upon a new career of navigation it will be the fault of her ignorance of the true principles of marine architecture. Is there a patriot in the land who would not blush to learn all the evils of admeasurement in this country, and know that Great Britain had stolen a march upon our legislators? Nay, we are mortified that our countrymen did not themselves take the lead in tonnage reform many years ago.

Let us now investigate more particularly the prejudicial working of the system which we condemn, and show its influence upon ship-building. Its rules differ from the old British in some respects, while they agree with the French in others, and, in *one* particular, can boast originality. The French, like ourselves, use separate rules for the admeasurement of double and single decked vessels, but the English used but one rule for both classes. The French take the measure for length on deck, as we do, but inside instead of outside, while the English measured the length of keel and added the fore rake. The French make no allowance for rake of stem and stern, (except "sometimes" at Bourdeaux,) while the English and American rules prescribed three-fifths of the breadth for deduction. The French take measurements inside the ship, but the English and Americans outside, except that the latter, in admeasuring vessels of single deck, take the inside (or actual) depth, as the French do for the same class.

The English took the extreme breadth wherever found, but the United States rule requires it to be taken at the broadest part above the main wales, at the locality of upper deck, where it is seldom the greatest, owing to the tumble-home of the ship's side; the French take the greatest breadth inside the vessel. In France the depth of hold is properly added

to the height between-decks, and the result considered as the tonnage depth, (for double-decked vessels,) while England and the United States obtained the tonnage depth from a division of the breadth by two. The divisor was 94 in both England and France, but it was fixed by the United States at 95.

Such was the similarity in admeasurement processes in the three great commercial countries named before England reformed her system; and it must be said for France that her imperfect method placed the least constraint upon ship-building; her marine, whether war or mercantile, has been acknowledged by British writers ever to have been superior to their own nation's, both in velocity and sea-qualities, while the United States owe to circumstances, to which we have alluded and are about to discuss more fully, the reasons why the shipping of the new world developed a sea-going supremacy over that of the old, notwithstanding the ill-considered mode of admeasurement under which its carrying qualities have been appreciated.

The "old" law of admeasurement, now obsolete in England, and which well nigh ruined the commercial prospects of that country during the 63 years of its enforcement, never exerted any influence over the shipping of the colonies, now constituting the United States, except in an international way; it was enacted in 1773, and in the year following the war of independence broke out. In that struggle our navy was quite inconsiderable in numbers, but, in point of sailing, comprised a few excellent vessels for that day. But it was from the privateer service, perhaps, that the most impressive lessons on naval architecture were taken by the maritime community of this country. As early as 1758 there were fitted out at the port of New York alone, 48 privateers to serve against the enemy in the "Old French War." The number of public and private armed vessels employed in the defence of our national independence amounted to 1,559, manned by 58,549 citizens, and their captures were numerous. In the second war with Great Britain the hazardous business of privateering was entered into with spirit and alacrity; before its close no less than 517 privateers were authorized by the government, manned by 25,576 citizens, and bearing against the enemy 2,815 guns. Their services may be appreciated by the 1,343 captures which they made, many of which were stoutly armed privateers of the enemy. Perhaps about one-third of this class of vessels were constructed for the eminent service which they rendered, and it is said of them that, "not one of our fast cruisers was taken by the enemy."

A taste for *velocity* in sailing was thus early cultivated by the maritime community, which has since been displayed in every field of commerce where the canvas of American shipping has been filled away by the breeze. This national gratification found many occasions for effort, but none marked by so great disparity as voyages sailed against English ships in the first quarter of the present century. Soon after the peace of 1815 American packet lines were formed to compete with the English for the carrying trade between the United States and the west coast of England, which succeeded in securing that important monopoly. It also became the established policy of the government that the products of the United States should be carried abroad in our own ships. To do this it became necessary to build the best shipping for the purpose, and thus was the genius of ship-building directed into a course of experiments and



improvements which, in turn, created another national relish in nautical architecture—this is the *love of improvement*. Faster and better vessels became the order and means of American superiority at sea until rivals disappeared; then a retrogressive spirit predominated, the theater of fortune was shifted from the captain's to the merchants' office; the weatherly ship was docked for the purpose of extending the height of her topsides and erecting another deck, with poop and round-houses to match upon it. Time would become less an object to certain owners than burden, especially as port charges advanced with the increasing magnitude of the emporiums of commerce; and now it is true that at the present day the average length of voyages between New York and Liverpool is greater than thirty years ago.

The East India, California, and Australia trade, in recent years, developed the utmost advancement in ship-building, but the reflux of its tide, together with the adverse influence of the tonnage system, has relaxed those extraordinary efforts which seemed at first to promise so much towards perfecting the art of ship-building. It will be seen, however, from every effort made to accomplish the production of superior shipping that the maxims inculcated by the operations of our tonnage rules have always to be violated, and hence the chances are against sustaining this enterprise. A merchant will not be satisfied with the earnings of his ship unless they are as great as those of his neighbor's vessel of *equal tonnage*, according to the official survey and register. The truth may be that his neighbor's ship is several hundred tons larger than his, but this excess of capacity being ignored through the fault of the admeasurement, the failure of the *small* ship to carry as much cargo as the large one is wholly attributed to the model and dimensions instead of the true cause. If investigation be made to discover the disparity of burden between the two vessels, it will generally be found that the greatest carrier has the *deepest* hold; and while the law, in its unequal application, has measured the full depth of one vessel, it has failed to measure more than three-fourths of the depth of the other. This result is in consequence of the law assuming the depth of double-decked vessels to be invariably equal to the half-breadth, without regard for the facts in the case. Perhaps it will likewise be found that the model of the small carrier is rather sharper than that of its rival; as the tonnage rule makes no provision for varieties of form in the bodies of ships, here is another source of error. Again, the style of configuration—the symmetry of outline, given to the small vessel, may have been regarded as necessary for appearance sake by her tasteful constructor, and, as a result, her side line is convex instead of *straight*, and the tumble-home is little in place of *much*; the penalty for such an exercise of ideality in architecture is the addition of several feet to the breadth at the locality for measurement; and, notwithstanding the difference should be wholly chargeable to the dimension of breadth, yet the one-half of it is added to the depth, perhaps making it exceed the actual measure, for, saith the law, "is not the half-breadth always equal to the depth?" And, further, if it has appeared desirable to the builder or owner to dispense with a cutwater, and finish the bow with a protuberant stem and knight-heads, the law interferes to check their discretion by measuring the length of the ship to the forward side of the stem on deck; and if this timber should curve forward to the end of the bowsprit, ("on deck,") we presume the tape-line of the government surveyor would follow it to its termination!

The law assumes the rake of the stem to be proportionate to the breadth in all vessels, for it requires three-fifths of this dimension to be subtracted from the length on deck in every case. This assumption is absurd, and has worked a modification of the bows of vessels to such extent that, whereas it used formerly to be considered that the immersed stem should conform in outline to the arc of a circle of considerable radius, described from a point near the water-line, stems now-a-days stand nearly upright, and being also tolerably straight, the forefoot is angular. There is not so great rake now given to stems as formerly to stern-posts, which, for the same reason—the object of shortening the ship on deck—stand quite square to the keel at the present day. It is also possible that the ship-builder, as well as the owner, had an interest in making this change; the rule for carpenter's tonnage, which vessels are sometimes built by, for so many dollars *per* ton, is, in some parts of the country, cognizant of length only at the rabbet of the keel; of course, the longer a ship will measure along the keel the more money her construction will amount to, and all the advantage obtained by the owner in thus extending unduly the bottom of his ship, under the law of United States measurement, is fully paid for.

Most of the objections which have been previously urged against the "old" English rule for tonnage, apply with equal force to the American law, and therefore we need not repeat them; but it should be observed that these objections are similar only in so far as they apply to shipping of two or more decks; the operation of our rule for the tonnage of single-decked vessels has had the good effect to continue in existence a very large and efficient class of coasting vessels, such as could not have been built and maintained under the paralyzing influence of such a law for tonnage as the "old" English rule. While, therefore, the greater similarity between the English and American modes of tonning double-decked shipping has caused similar abuses in modeling and dimensioning the larger classes of our vessels, the difference between the rules for obtaining the measurement of single-decked vessels has enabled the builders of the United States to preserve from corruption the maxims of construction for this most useful craft. Perhaps the most insidious influences of the tonnage rules are those reacted upon the commercial community from the very shipping which an evasive policy has deformed and malproportioned.

We have an instance of this in the opinions held of modeling small vessels in the United States and England. In 1618, two years before the Pilgrims embarked on board the Mayflower, a commission was appointed in England to inquire into the state of the Royal Navy. They made a voluminous report on the condition of ship-building, and, in noticing the dimensions of ships which did not average more than 250 tons in the navy, they affirmed, that according to the "judgment of men of the best skill, both dead and alive, the ships that can sail best and use all advantages the wind and seas doth afford, *should have the length treble to the breadth, and breadth in like proportion to the depth*, but not to draw over sixteen foot of water." There were no admeasurement restrictions then to bias the convictions of nautical men. At the present day it is held in England that 30 per cent more depth than this is the better proportion for vessels of small tonnage. The greater breadth given to American vessels of single-deck is due to the simple cause of difference in the systems of admeasurement—the English rule assuming the depth to be the same as the half-breadth, whilst that of our own country, fortunately, requiring the actual depth to be taken in the case of single-decked shipping,

left the builder free to adopt such proportion as was desirable. We may presume that at the establishment of our own law the distinction made between vessels of one deck and those of two or more, originated in the manifest disparity of proportions then existing between domestic and foreign traders, the latter being subject to admeasurement influences in Europe, but the former free from them at home. It must have appeared manifest to our government that the extensive river and coast navigation of this country demanded such vessels of shoal depth as were built therefor, and, following the precedent of France, a country similarly circumstanced, the resolution was taken to conform the rule for admeasuring single-decked vessels to the necessities of the case. What a pity that this principle was not fully carried out.

Whilst the operation of this rule has tended to continue in use the proportions of length, breadth, and depth prevailing in the construction of single-decked vessels when it was adopted, though not without bias, the working of its sister formula in influencing the form and dimensions of double-decked vessels has had the powerful aid of England's "old" rule to determine the necessity of employing none but double-decked shipping in foreign trade, particularly with England and Russia, in which countries it was thought economical to construct the depth largely in excess of the half-breadth; for, should it be less than usual in any case, compared with shipping in the trade, the result was subjection to payment of disproportionate dues.

This will appear when we consider that a vessel of, say 30 feet beam and 10 feet hold, offering for entry at a British port, would be admeasured for tonnage by the surveyor of customs. According to the English rule the half-breadth would be taken as equal to the depth, or, in figures, 15 feet would be taken for 10 feet; thus making the vessel ton *one half* too much, and pay dues one-third in excess. Nor is this all, if another vessel should arrive from the United States, of the same length and breadth, but of 20 feet depth, double that of the first vessel, she would measure for only 15 feet depth, taking the half-breadth for that dimension as before, and thus, although carrying double the cargo, (and, *therefore*, of double the actual burden or tonnage,) she would pay the same amount only for dues, whereas, in equity, she should pay double the sum. In the first case the dues would be one-half too great, and in the second, one-third too little.

But it was not only highly advantageous for our owners to build double-decked vessels of excessive depth for many foreign trades, it was also prudent to build no double-decked vessel of less depth of hold than the half-breadth for any trade, for such would be liable to perverted measurement even in the ports of the United States. For instance, a vessel of two decks, if of 32 feet breadth, must have not less than 16 feet hold, or be subjected to the prejudice and loss consequent upon over-measurement, which is practically regarded as tantamount to incapacity—want of carrying power. Should the owner require the vessel only 14 feet deep, then the operation of the law limits the breadth to 28 feet. If this restriction of beam too far diminished the capacity demanded, the reader may say, make up the deficiency in length. True enough, but we have already shown that the operation of the rule (by reason of deducting three-fifths of the breadth from the length to find the factor for tonnage) inflicted the consequences of over-measurement upon any attempt to give a vessel more than *three times* the breadth for the length. The result is generally a compromise. The owner will adopt about twelve feet for depth, and

give the vessel only one entire deck, but build a poop deck from the stern to midships, or even to the fore hatch, obtaining thus the space for cargo which would be found in a proportion of 32 feet beam and 16 feet hold with two decks. Such a vessel is known to the law as *single-decked* only; and by such construction will carry one-third more than the law supposes, and on the same draft of water which would be necessary for a vessel of 14 feet hold.

Instead of building a single-decked vessel to be over-measured for tonnage, and thereby to bear a *bad name* for carrying, those interested contrive to produce one of advantageous dimensions and model, possessing *excellent qualities for burden*, not inherent in the vessel, but in a false system of admeasurement. Instead of being over-measured one-seventh the new craft will be undermeasured *one-fourth*, and here is the whole secret of her wonderful powers of burden.

In instances where vessels of two decks have been built, for the purposes of legitimate trade at home or abroad, they have always so far conformed to the operation of the law as never to have less than the half-breadth for the depth; and, with men of good judgment, they have seldom been constructed in the United States with a much greater than this proportion, except when there was a tangible gain involved. Yet it is true that an enormous proportion of shipping engaged in foreign trade are burthened with excess of topsides. The prevailing characteristics of many ships are depth, shortness, fullness, great draft of water, and the upper deck littered with poops and houses; these are productive of dangerous motions and dull speed at sea, which the greatest skill in stowage of cargo and navigation of the ship cannot compensate; head-winds compel to ruinously long passages, and the circumstances of a lee-shore in a storm, hazard the destruction of such machines with the life and property on board.

We shall discuss the principles and utility of a complete and legitimate system of ship-admeasurement in the next and concluding article.

W. W. B.

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### Art. III.—GOLD—ITS EFFECT.

RUSSIAN GOLD—SUPPLIES FROM AUSTRALIA AND CALIFORNIA—GOLD IN THE WORLD—CHEVALIER'S ESTIMATE—EFFECT OF SUPPLY—CHANGE OF STANDARD—ANTICIPATIONS NOT REALIZED—SPECULATIONS IN GOODS—WHEAT CROPS AND PRICES—SILVER TO INDIA—IMPORT OF INDIA PRODUCE—PRICES OF LEADING ARTICLES IN LONDON—IMPORT, EXPORT, AND PRICE OF SILVER—COIN IN FRANCE—IMPORT AND EXPORT OF SILVER IN FRANCE—NET DECREASE—SPECIE IN BANK OF FRANCE—REVOLUTION IN EUROPE—SPECIE IN BANKS—EFFECT OF CONTINUED PRODUCTION OF GOLD.

TEN years have now elapsed since gold was discovered in California, and seven years since similar discoveries were made in Australia. Although Russia, from the time when Peter the Great *ordered* gold to be discovered in the Oural Mountains, has continued to yield an important quantity, neither the world's commerce, nor that of Russia, seems to have been much benefited by it. The Russian government seems to think that if the gold is dug out of the mountain, and buried in the fortress of St. Petersburg, some great benefit has been derived from the operation. The Czar seems to be experimenting on the theory of Aristotle, the father of

philosophers, in relation to usury. His *dictum*, echoed by the reformer Martin Luther, in a later age, and by all advocates of usury laws, was that no usury or interest should be allowed for the use of money, for the reason that money produces nothing of itself. "If you bury 100 coins in a bag," said the sage, "they never will become 101, or multiply in any way." This truth seems to have been verified in Russia, while other nations have set the coins to work, employing industry, and thus multiplying the general wealth. The production of gold down to the close of last year has been in the chief countries as follows:—

VALUE OF GOLD EXPORTED FROM AUSTRALIA AND CALIFORNIA IN EACH YEAR FROM 1847 TO 1857, INCLUSIVE.

| Years.    | New South Wales. | Victoria.   | California. | Total.       |
|-----------|------------------|-------------|-------------|--------------|
| 1848..... | .....            | .....       | £11,700     | £11,700      |
| 1849..... | .....            | .....       | 1,600,000   | 1,600,000    |
| 1850..... | .....            | .....       | 5,000,000   | 5,000,000    |
| 1851..... | £468,336         | £488,777    | 8,250,000   | 9,157,113    |
| 1852..... | 3,600,175        | 6,135,728   | 11,700,000  | 21,435,903   |
| 1853..... | 1,781,171        | 8,664,529   | 12,500,000  | 22,945,700   |
| 1854..... | 773,209          | 8,265,550   | 14,100,000  | 23,128,759   |
| 1855..... | 209,250          | 11,808,980  | 13,400,000  | 24,918,230   |
| 1856..... | 97,456           | 12,643,024  | 14,000,000  | 26,740,480   |
| 1857..... | 93,198           | 11,671,101  | 13,110,000  | 24,874,299   |
| Total.... | £7,022,795       | £59,112,689 | £93,672,060 | £159,807,544 |

The Australian production increases apparently faster than that of California, and the total result has been an addition of \$800,000,000 to the gold currency of the world in ten years. In 1850, M. Chevalier, in his work on Money, estimated the quantity of gold and silver existing in various forms, in 1848, at £1,727,000,000, or \$8,500,000,000. Of this, one-third was gold. The annual production of gold from 1800 to 1850 had been £3,258,000 from all sources. It was then stated by M. Chevalier, and most other writers agreed, that the continued production of gold in Australia and California, at the rate of £20,000,000 per annum, would produce an important decline in the value of that metal, relatively not only to silver, but to all other commodities; that is to say, all prices would rise, while all fixed incomes and annuities, payable in gold, would annually depreciate to the final impoverishment of the annuitants. In other words, the fixed amount of gold that they would continue to receive annually, as rents and dividends, would yearly command less of the products of industry. This fear fixed the attention of most governments. Holland rejected gold as a tender and adhered to silver; the United States abandoned silver and adhered to gold; France contemplated the measure, but abandoned it, adhering to both metals. Ten years have elapsed, as we have said. The average annual product is \$80,000,000 of gold. If M. Chevalier's estimate was correct, that there was about \$3,000,000,000 of gold in existence in 1848, and the old sources of gold have sustained their supply, they would have given £32,000,000, \$150,000,000, which would have made good the wear and tear, leaving the Californian and Australian supply, \$800,000,000, as an addition to the existing amount. Hence, the gold in the world has increased 25 per cent in ten years! Mr. Chevalier remarked, in 1850—"If we suppose, as we have reason to believe, that the new produce yielded by the sources of supply in California and Australia will amount annually to £20,000,000,

a few years will lead to an important alteration in the present exchangeable value of gold." The London *Times* argued that, although gold might not vary in relation to silver, there "would be a slow but certain reduction in their intrinsic value." This idea was generally entertained, and it gave a great impulse to business, since all wished to participate in the anticipated rise in goods. That impulse to enterprise has continued through a series of events adverse to the development of the effect which was expected from gold. It may serve briefly to allude to these. Simultaneously with the gold discoveries came the revolutions in Europe, which destroyed a large amount of wealth, and caused a desire to hoard money, quite sufficient to absorb all the new metals produced. As these political difficulties were brought to an end in 1851, simultaneously with a decline in the price of food, consequent upon the good harvests that succeeded the famine of 1847, money became very cheap. Throughout the year 1852 it was at 2 per cent in the Bank of England. These circumstances renewed the speculative disposition. The Australian movement then became developed, by which an immense amount of goods was exported from England and the Atlantic United States to the gold countries. The amount of capital so absorbed was large. In the next year the harvests were again short, and prices began to rise. At the same time the Russian War occurred, absorbing a very large capital in men and money. Following the war, in the United States an immense railroad development took place, which has absorbed a very large capital. The \$600,000,000 which in that period have been spent upon railroads in the United States has caused a large demand for goods, materials, and produce, and has sustained the high prices of other commodities in face of the short supply of food. The following table shows the value of grain imported by France and England in the last few years:—

## IMPORTS OF WHEAT.

| Years.  | —Into Great Britain.— |                                    |             | —Into France.— |                        |                          |
|---------|-----------------------|------------------------------------|-------------|----------------|------------------------|--------------------------|
|         | Imperial<br>quarters. | Average<br>price to<br>Michaelmas. | Value.      | Value.         | Quantity,<br>quarters. | Price per<br>hectolitre. |
| 1851... | 6,073,555             | 39s. 5d.                           | £11,969,964 | £60,000        | .....                  | .. ..                    |
| 1852... | 3,600,521             | 39 10                              | 7,171,037   | 184,000        | .....                  | .. ..                    |
| 1853... | 6,097,607             | 45 7                               | 13,897,667  | 4,348,000      | 2,617,201              | 31f. 94c.                |
| 1854... | 5,586,218             | 72 1                               | 20,133,660  | 6,860,000      | 1,317,208              | 27 4                     |
| 1855... | 2,898,876             | 71 10                              | 10,411,762  | 4,912,000      | 1,523,829              | 32 46                    |
| 1856... | 4,337,616             | 73 2                               | 15,868,445  | 12,590,593     | 3,598,741              | 27 9                     |
| 1857... | 3,475,234             | 59 1                               | 11,425,702  | 6,350,928      | 2,116,976              | 17 38                    |

In the year 1854, France and England together spent \$135,000,000 for grain, in consequence of the loss of crops. The harvests everywhere were short, while the expenditure for war, for railroads and manufacturing, were everywhere large. These circumstances would naturally cause very high prices, independently of any effect of gold. The prices, in their turn, produced another effect, viz., to attract unusual quantities of raw produce from remote countries to the common financial center of the world—London, with its vast warehouses—whence they were redistributed to consuming countries. The produce so attracted must be paid for, and silver was the medium of payment. Hence, we find that the arrivals of the metals in England were quite equal to the annual production, and the exports were not less in amount. Asia has been the chief source of demand for silver. We may, in illustration, take a table of certain imports into England from Asia, and the prices, in two years:—

|                        | 1851.      |        | 1857.      |        |
|------------------------|------------|--------|------------|--------|
|                        | Quantity.  | Price. | Quantity.  | Price. |
| Silk.....lbs.          | 5,020,972  | 17s.   | 11,342,957 | 26s.   |
| Tea.....               | 71,466,460 | ..     | 86,200,414 | ..     |
| Sugar.....cwt.         | 1,565,085  | 22     | 2,310,430  | 38     |
| India silks.....pieces | 444,723    | ..     | 601,461    | ..     |

The effect of this has been the immense export of silver to the East, reaching \$250,000,000 in the last six years.

The panic of the last fall has put a violent stop to this movement. The consumption of goods and produce seems to be reduced to the lowest minimum, and prices are now lower than six years since. Tooke's "History of Prices" gives the rates in London for three years, to which we have added those of this year:—

|                     | January,<br>1851. | January,<br>1854. | February,<br>1857. | February,<br>1858. |
|---------------------|-------------------|-------------------|--------------------|--------------------|
| Coffee .....        | 53 a 58s.         | 53 a 60s.         | 58 a 67            | 50 a 65            |
| Sugar .....         | 26 a 28           | 21 a 65           | 36 a 40            | 27 a 33            |
| Rum, Jamaica.....   | 26 a 32d.         | 42 a 46d.         | 44 a 46            | 42 a 48            |
| Tobacco .....       | 4½ a 10           | 2½ a 8            | 8 a 11             | 6 a 11             |
| Butter .....        | 78 a 80s.         | 104 a ..          | 112 a ..           | 112 a ..           |
| Silk, raw.....lb.   | 9 a 17            | 12½ a 16½         | 16 a 25            | 26 a 40            |
| Flax.....ton        | 38 a 46           | 35 a 52           | 52 a ..            | 50 a ..            |
| Wool.....240 lbs.   | £14 a ..          | 15½ a 16          | 17 a ..            | 14 a ..            |
| Logwood .....       | 70 a 80s.         | 110 a ..          | 110 a ..           | 100 a ..           |
| Seal oil.....       | £37 a ..          | 43 a ..           | 50 a ..            | 39 a ..            |
| Olive oil.....      | 43 a ..           | 63 a ..           | 61 a ..            | 49 a ..            |
| Palm oil.....       | 29 a ..           | 43 a ..           | 47 a ..            | 39 a ..            |
| Tallow .....        | 36½ a ..s.        | 60 a ..           | 62 a ..            | 54 a ..            |
| Leather.....lb.     | 12 a 23d.         | 15 a 20           | 24 a 31            | 23 a 25            |
| Salt peter.....cwt. | 27½ a 29½s.       | 27 a 31           | 37 a 46            | 30 a 40            |
| Ashes, pearl.....   | 30½ a 31          | 29 a ..           | 45 a ..            | 35 a 36            |
| Copper.....         | £84 a ..          | 126 a ..          | 135 a ..           | 117 a ..           |
| Iron.....ton        | 5½ a 6            | 9½ a ..           | 9 a ..             | 7 5 a 7 16         |
| Iron, Swedish.....  | 11½ a ..          | 12½ a ..          | 15 a ..            | 16 a 15            |
| Lead.....           | 17½ a ..          | 23½ a ..          | 28 a ..            | 22 a 23            |
| Steel, Swedish..... | 15 a ..           | 17½ a ..          | 20 a ..            | 22 a 23            |
| Tin .....           | 84 a ..           | 126 a ..          | 143 a ..           | 113 a 120          |

In our own country, the prices of market produce, labor, and materials requiring labor for their production, all increased from thirty to fifty, and in some instances, to one hundred per cent, and are now fallen back to old rates, notwithstanding the continued supply of gold. There is consequently, up to this time, no change relatively to commodities in the value of gold. Nor does it appear that there is any change in the relative value of gold to silver, notwithstanding that Asia has absorbed such large quantities. Standard silver in London is a commodity, and its price per ounce varies daily in the market according to the demand. It is generally low in the spring, and advances towards the close of the year. The imports of it into London, in each year, from America, and the exports to the East, have been as follows, with the London price per ounce:

| Years.            | Imports.   | Exports.   | Price per ounce. |       |       |
|-------------------|------------|------------|------------------|-------|-------|
|                   |            |            | March.           | July. | Nov.  |
| 1852.....         | £4,010,000 | £2,494,137 | 60½d.            | 60½d. | 61½d. |
| 1853.....         | 3,917,000  | 5,695,602  | 61½              | 61½   | 61½   |
| 1854.....         | 4,109,000  | 4,588,017  | 61½              | 61½   | 61½   |
| 1855.....         | 3,501,000  | 7,934,129  | 60½              | 61½   | 60½   |
| 1856.....         | 4,798,000  | 14,108,901 | 60               | 61½   | 62½   |
| 1857.....         | .....      | 20,145,921 | 61½              | 61½   | 61½   |
| 1858, 2 months... | 1,446,117  | 1,721,377  | 61½              | ...   | ...   |

Inasmuch as that standard gold is £3 17s. 6d. per ounce, silver at 60d. is exactly in the ratio of 1 to 15½, which was that of March, 1856, and the greatest rise was in November of that year, when it was 62½d., or 1 to 14.97. Thus, although the anticipated effect of the abundance of gold was greatly promoted by a special demand for silver, caused by the large importations of Asiatic produce, no relative change took place in the metals. It is true that France has supplied the demand. In 1843, M. Leon Faucher estimated the amount of metallic money in France as follows:—

|                   |                      |
|-------------------|----------------------|
| Gold coin.....    | \$70,000,000         |
| Silver coin.....  | 600,000,000          |
| <b>Total.....</b> | <b>\$670,000,000</b> |

The annexed is a summary of the imports and exports of silver from France since 1845:—

| Years.                      | Imports,<br>francs.  | Exports,<br>francs. | Years.           | Imports,<br>francs.  | Exports,<br>francs.  |
|-----------------------------|----------------------|---------------------|------------------|----------------------|----------------------|
| 1846....                    | 106,858,000          | 60,086,000          | 1852....         | 179,857,000          | 182,574,000          |
| 1847....                    | 188,307,000          | 84,678,000          | 1853....         | 112,568,000          | 229,453,000          |
| 1848....                    | 283,380,000          | 19,396,000          | 1854....         | 99,848,000           | 263,542,000          |
| 1849....                    | 291,414,000          | 46,847,000          | 1855....         | 120,891,000          | 318,051,000          |
| 1850....                    | 147,693,000          | 82,308,000          | 1856....         | 109,895,000          | 393,518,000          |
| 1851....                    | 178,629,000          | 100,680,000         | 1857....         | 74,457,605           | 400,562,135          |
| <b>6 years..</b>            | <b>1,096,231,000</b> | <b>393,995,000</b>  | <b>6 years..</b> | <b>697,516,605</b>   | <b>1,787,700,135</b> |
| <b>Total, 12 years.....</b> |                      |                     |                  | <b>1,798,747,605</b> | <b>2,181,695,135</b> |

This table, of twelve years' operations of the flow of silver in France, gives for the first six years an excess of imports equal to 702,236,000 francs, or \$131,600,000; and for the last six years, an excess of exports equal to 1,090,183,530 francs, or \$204,400,000; being a net decrease of silver in France, according to the official statements, of \$70,000,000, or nearly 12 per cent of the amount estimated to have been in the country in 1843. The above figures show how immensely the import of silver was augmented in the years of revolution, 1848 and 1849. There was then no credit, and no sense of safety. No property changed hands except for silver, and the silver so procured was hoarded. Property in Paris at that time had no value, and all French stocks, and the products of French industry, were to be had very cheap for silver, and silver went thither, it appears, in extraordinary quantities, reaching \$100,000,000 in two years. The effect of this was seen in the Bank of France, which has contained bullion as follows:—

## SPECIE IN BANK OF FRANCE.

| Years.    | Gold.     | Silver.    | Years.    | Gold.      | Silver.     |
|-----------|-----------|------------|-----------|------------|-------------|
| 1846..... | £272,000  | £3,771,280 | 1852..... | £2,757,400 | £17,398,960 |
| 1847..... | 17,600    | 6,762,400  | 1853..... | 4,148,920  | 8,579,280   |
| 1848..... | 180,000   | 9,944,000  | 1854..... | 7,738,480  | 7,948,920   |
| 1849..... | 162,000   | 17,170,800 | 1855..... | 3,960,000  | 4,000,000   |
| 1850..... | 479,200   | 17,873,600 | 1856..... | 2,340,000  | 4,360,000   |
| 1851..... | 3,290,400 | 19,458,400 | 1857..... | .....      | .....       |

The silver, as it flowed into France, was, it appears, hoarded, until confidence gradually returned, when it came out into the circulation, and found its way to the bank, whence it was again drawn off by war and famine. The India drain has since caused a great substitution of gold for silver. The effect of revolution, war, and short harvests was to di-



minish the whole mixed mass of money, gold, silver, and paper, diminishing the circulating medium fully to the extent to which it was supplied from the gold countries. The effect of the India drain has been, not so much to diminish the whole mass, as to substitute gold and paper for silver. These causes have all subsided, and the whole mixed mass of money is in great supply, without the metals having changed their relative values. It is asserted that the drain of silver from France causes the greatest inconvenience, notwithstanding that smaller notes and gold have been substituted. The official figures, as above, would not, however, indicate that the actual net loss in twelve years would suffice to produce the inconvenience complained of. The great influx that took place in the years previous to 1852 did not cause any inconvenient over-supply, because, doubtless, the metal passed out of general circulation into private hoards. It may, therefore, be the case that much remains in those hiding places; also, that much more went to the seat of war for army purposes than was accounted for in the official tables. The commercial drain, acting upon that in active circulation, would be more distinctly felt. The exports of silver from France in February was \$3,200,000 against \$9,400,000 same month last year.

Such has been briefly the course of events since the gold discoveries. The late panic has put a change upon the whole face of affairs. The harvests are now abundant in all directions; all supplies of food and metals are good; consumption has reached its minimum, and production of goods came nearly to a stand still in face of the fall in prices. If the expenditures upon railroads are done, the money is not lost; the works are then ready to fulfill their functions, and with great national wealth the world's peace seems to be assured. The gold which commercial activity had scattered is now accumulated as follows:—

|                                 |         | SPECIE IN BANKS. |               | November,    | March,        |
|---------------------------------|---------|------------------|---------------|--------------|---------------|
|                                 |         | 1848.            | 1852.         | 1857.        | 1858.         |
| Rate of interest in London..... |         | 4 a 3 p. ct.     | 2 per cent.   | 10 p. cent.  | 2½ p. cent.   |
| Banks of England .....          | Dec. 25 | \$73,143,717     | \$111,160,690 | \$32,108,197 | \$93,518,109  |
| " France .....                  | Dec. 25 | 46,588,339       | 113,044,000   | 35,399,671   | 63,315,814    |
| " New York ...                  | Dec. 25 | 5,850,424        | 8,702,895     | 7,843,280    | 32,961,076    |
| " Boston.....                   | Oct. .. | 2,578,030        | 2,478,858     | .....        | 8,505,000     |
| " Philadelphia..                | Jan. 1  | 4,100,120        | 6,685,729     | .....        | 5,987,597     |
| " Baltimore ....                | Jan. 1  | 1,781,911        | 1,967,564     | .....        | .....         |
| " New Orleans...                | Dec. 25 | 7,590,655        | 6,216,824     | 3,230,370    | 10,978,719    |
| Total.....                      |         | \$141,672,796    | \$250,256,560 | .....        | \$215,314,315 |

The accumulation of money now in London and Paris is large for the season, the highest amounts being usually reached in June. It is to be remembered, however, that the accumulation of money in the United States is greater than ever before, and the banks of New York held in March more money than the Bank of England held in the previous November, and the aggregate of all the banks of the six cities for March was more than ever before in the same season. In this position we have now to look forward to several years of good crops and of abundant national wealth, with the means of transportation amply provided, a low range of prices, small stocks of goods, and individual wants much enhanced by six months of economy. The production of gold continues on as large a scale as ever. If peace should continue ten years more, and \$800,000,000 is again added to the supplies of gold, the real effect of that increased abundance will manifest itself in a marked manner.

# Commercial and Industrial Cities of the United States

## Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE WEST

NUMBER LIV.

### BUFFALO, NEW YORK.

STATEMENT OF THE PROGRESS, POPULATION, AND INDUSTRY OF BUFFALO, TOGETHER WITH A BRIEF REVIEW OF THE MANUFACTURES AND GENERAL COMMERCE OF THE CITY, ALSO THE COMPARATIVE AMOUNT OF BUSINESS UPON ALL THE RIVERS OF THE WEST, AS REVISED AND CORRECTED FOR THE MERCHANTS' MAGAZINE.

AMONG the cities of the West, Buffalo holds a high position. Its continuous increase in population and wealth indicates that it has not been injured by the canal receipts, they have only accelerated its progress. In the *Merchants' Magazine* for March, 1854, an article upon the Trade and Commerce of Buffalo, prepared by Mr. Henderson, Esq., Secretary to the Board of Trade. The article is the pen of the same gentleman, and are of a most gratifying and general correctness of Mr. Henderson's facts and statements in which the public has learned to place entire confidence.

Buffalo was founded in 1801 by the Holland Land Company. In a long period it made but little progress, since in 1811 it contained but 200 houses; nor was it until the Erie Canal gave it a navigable passage from the lake to the Hudson River that it experienced any uncommon rapidity of growth. Since that period, its prosperity has been unbounded, and its rise in the scale of commercial cities has been such as its original founders could hardly have dreamed of.

The following will show the prospective growth of Buffalo with the past twenty years:—

#### POPULATION.

| 1835.  | 1840.  | 1845.  | 1850.  |
|--------|--------|--------|--------|
| 19,715 | 21,888 | 34,656 | 49,764 |

The present population is estimated at, at least, 100,000. Some are disposed to put it at even a higher figure.

The following will show the valuation of the real and personal estate in the several wards of Buffalo during the past five years, since the annexation of Black Rock, in 1853:—

|           | Real Estate. | Personal.   |              |
|-----------|--------------|-------------|--------------|
| 1853..... | \$20,063,045 | \$2,774,255 | \$22,837,300 |
| 1854..... | 25,949,891   | 4,024,118   | 30,974,009   |
| 1855..... | 27,323,919   | 5,713,792   | 33,037,711   |
| 1856..... | 28,128,040   | 7,360,436   | 35,488,476   |
| 1857..... | 29,357,291   | 8,129,770   | 37,487,061   |

It is evident from these figures, which show a steady increase in the total value of real and personal estate from year to year, that our city has experienced a great increase for the past five years of \$14,649,761, that our commercial growth. It is further apparent that although the city has been unusually depressed during the past year, and the business, from which the commerce of Buffalo derives its support, has been anything but active, the material interests of the city have not suffered. The laboring population have found abundant employment.

tive employment, the growth of the city has met with no serious check, and business men of all classes are anticipating a prosperous spring.

The number of dwellings in the city is 10,613, valued at \$21,528,100; of these 44 are stone, worth \$549,200; 2,178 are brick, worth \$10,310,000.

The number of churches is 50, valued at \$881,310.

The liabilities of the city of Buffalo were as follows:—

#### GENERAL LIABILITIES.

|                                                                                                                                  |                     |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------|
| In the last annual report of the Controller it is shown that the bonded debt of the city on the 31st of December, 1856, was..... | \$550,750 00        |
| Of this sum there has been paid off during the year 1857.....                                                                    | 35,650 00           |
| Leaving a balance on the 31st of December, 1857, of.....                                                                         | \$515,100 00        |
| To which additions have been made by issue of bonds as follows:—                                                                 |                     |
| Jan. 2d, 1857—For purchase of burying grounds.....                                                                               | \$4,448 75          |
| Feb. 2d, 1857—For building market houses.....                                                                                    | 62,000 00           |
| Aug. 2d, 1857—Same purpose.....                                                                                                  | 20,000 00           |
|                                                                                                                                  | <u>\$86,448 75</u>  |
| Increasing the bonded debt to.....                                                                                               | \$601,548 75        |
| The amount of General Fund Treasury Warrants outstanding December 31st, 1856, by the same report was .....                       | \$67,859 88         |
| Amount of General Fund Treasury Warrants drawn from said date to December 31st, 1857, was.....                                   | 491,842 54          |
|                                                                                                                                  | <u>\$559,702 42</u> |
| Amount of warrants paid in 1857.....                                                                                             | 456,390 84          |
| Leaving unpaid December 31st, 1857.....                                                                                          | \$103,311 58        |
| Total amount of liabilities.....                                                                                                 | <u>\$704,855 33</u> |

#### RESOURCES.

|                                                                       |                    |
|-----------------------------------------------------------------------|--------------------|
| Balance of General Fund in Treasury December 31st, 1857.....          | \$1,634 48         |
| Balance of city tax of 1854 in Controller's office .....              | 10,869 86          |
| Balance of city tax of 1855 in Controller's office.....               | 17,023 48          |
| Due from J. M. Bull, on city tax, 1852 .....                          | 4,059 31           |
| 7,500 shares of Buffalo and Brantford Railroad stock, estimated at... | 37,500 00          |
| Williamsville McAdam Road stock, \$1,000, estimated at .....          | 500 00             |
| Unsettled claim against Supervisors of Erie County.....               | 3,613 14           |
|                                                                       | <u>\$75,200 27</u> |

The census of 1855 gives the manufactures of Buffalo as in the following table. It is to be borne in mind that the table is very imperfect, and that during the two years that have since elapsed there has been a great increase in this department.

#### MANUFACTURES OF BUFFALO.

|                               | No. establishments. | No. persons. | Real estate. | Value tools and machinery. | Raw material consumed. | Value manufactures. |
|-------------------------------|---------------------|--------------|--------------|----------------------------|------------------------|---------------------|
| Agricultural implements.....  | 3                   | 159          | \$62,000     | \$21,000                   | \$89,675               | \$271,150           |
| Ax and edge tools.....        | 1                   | 55           | 8,000        | 8,000                      | 8,000                  | 35,000              |
| Tool shop .....               | 1                   | 6            | ....         | 2,060                      | 2,000                  | 8,000               |
| Bell foundry.....             | 1                   | 6            | 800          | 300                        | 4,972                  | 12,000              |
| Bolt manufactory.....         | 1                   | 6            | ....         | 1,500                      | 6,000                  | 12,500              |
| Brass and copper foundries... | 2                   | 32           | 7,000        | 4,000                      | 55,000                 | 68,000              |
| Composition metal.....        | 1                   | 4            | ....         | 250                        | 3,000                  | 6,000               |
| Forges.....                   | 2                   | 130          | 15,000       | 50,000                     | 150,000                | 305,000             |
| Furnaces.....                 | 2                   | 175          | 20,000       | 30,000                     | 78,000                 | 180,000             |
| Gold leaf and foil.....       | 1                   | 6            | ....         | 1,500                      | 7,200                  | 10,000              |

|                         | No.<br>establish-<br>ments. | No.<br>persons. | Real<br>estate. | Value<br>tools and<br>machinery. | Raw mate-<br>rial con-<br>sumed. | Value<br>manufac-<br>tures. |
|-------------------------|-----------------------------|-----------------|-----------------|----------------------------------|----------------------------------|-----------------------------|
| ailing.....             | 3                           | 36              | \$15,000        | \$12,000                         | \$20,000                         | \$65,000                    |
| tinware .....           | 1                           | 30              | 4,000           | 1,500                            | 5,000                            | 3,000                       |
| manufactories.....      | 2                           | 15              | 8,800           | 2,500                            | 4,500                            | 22,000                      |
| ine shops .....         | 3                           | 8               | 1,200           | 3,000                            | 1,078                            | 37,250                      |
| bing .....              | 4                           | 120             | 20,000          | 6,000                            | 60,000                           | 100,000                     |
| -ware.....              | 2                           | 7               | 200             | 1,600                            | 10,000                           | 15,000                      |
| ad sheet-iron .....     | 15                          | 130             | 20,000          | 10,000                           | 58,750                           | 95,000                      |
| n.....                  | 1                           | 14              | 300             | 200                              | 4,467                            | 7,000                       |
| .....                   | 1                           | 11              | ....            | 1,000                            | 2,900                            | 6,300                       |
| en manufactory.....     | 1                           | 29              | 12,000          | 6,000                            | 8,509                            | 13,630                      |
| ies .....               | 3                           | 13              | 8,000           | 3,900                            | 24,823                           | 41,993                      |
| ies .....               | 14                          | 54              | 70,000          | 6,345                            | 79,158                           | 130,067                     |
| eries.....              | 17                          | 95              | 187,000         | 43,000                           | 95,372                           | 188,206                     |
| es and soap.....        | 9                           | 68              | 29,000          | 22,300                           | 191,065                          | 554,450                     |
| ctioners .....          | 4                           | 24              | 20,200          | 900                              | 22,600                           | 74,000                      |
| leries .....            | 3                           | 40              | 35,000          | 22,000                           | 350,000                          | 475,000                     |
| and Medicine .....      | 1                           | 25              | 7,500           | 2,500                            | 57,900                           | 80,000                      |
| anufactory.....         | 1                           | 60              | 65,000          | 625,000                          | 35,850                           | 107,000                     |
| manufactories .....     | 2                           | 4               | 3,500           | 45,000                           | 53,000                           | 68,000                      |
| ing and glazing.....    | 7                           | 49              | 30,000          | 18,000                           | 130,000                          | 150,000                     |
| .....                   | 1                           | 2               | 1,000           | 400                              | 750                              | 950                         |
| ar.....                 | 1                           | 4               | 200             | 2,200                            | 4,250                            | 10,500                      |
| lead.....               | 2                           | 85              | 45,000          | 28,000                           | 228,250                          | 295,000                     |
| and lantern .....       | 2                           | 28              | 4,100           | 3,000                            | 11,535                           | 33,500                      |
| otive manufactory ....  | 1                           | 200             | 80,000          | 40,000                           | 54,800                           | 90,000                      |
| manufactories .....     | 2                           | 280             | 25,500          | 10,500                           | 111,400                          | 213,000                     |
| -engine and boiler..... | 4                           | 169             | 99,000          | 45,000                           | 74,362                           | 246,456                     |
| and blind.....          | 6                           | 21              | 50,800          | 18,100                           | 3,400                            | 14,000                      |
| quarries .....          | 10                          | 54              | 6,000           | 300                              | 3,515                            | 17,250                      |
| actory.....             | 1                           | 80              | 39,000          | 29,000                           | 93,366                           | 163,100                     |
| and wagon.....          | 9                           | 66              | 26,000          | 16,250                           | 16,967                           | 57,050                      |
| ws manufactory.....     | 1                           | 12              | 2,000           | 700                              | 11,750                           | 24,000                      |
| and belting.....        | 1                           | 6               | ....            | 1,000                            | 10,000                           | 16,000                      |
| mill manufactories..... | 8                           | 66              | 112,000         | 90,000                           | 1,465,060                        | 1,524,800                   |
| anufactories.....       | 2                           | 73              | ....            | 13,000                           | 47,800                           | 90,000                      |
| r shops .....           | 10                          | 65              | 10,250          | 2,380                            | 22,156                           | 42,197                      |
| g mills .....           | 6                           | 285             | 30,000          | 52,300                           | 233,000                          | 389,000                     |
| anufactory.....         | 1                           | 3               | 3,000           | 1,000                            | 5,000                            | 7,000                       |
| illa.....               | 8                           | 66              | 21,000          | 23,400                           | 54,700                           | 110,474                     |
| les.....                | 1                           | 24              | ....            | ....                             | 7,000                            | 12,500                      |
| manufactories .....     | 2                           | 36              | 3,000           | 3,000                            | 7,000                            | 12,000                      |
| ng shops .....          | 3                           | 16              | 2,600           | 6,900                            | 12,020                           | 24,030                      |
| manufactories.....      | 7                           | 152             | 33,200          | 2,570                            | 12,800                           | 30,700                      |
| e.....                  | 2                           | 48              | 20,000          | 10,350                           | 24,800                           | 65,080                      |
| cutting.....            | 2                           | 99              | ....            | 200                              | 33,000                           | 71,500                      |
| manufactories .....     | 8                           | 92              | 2,700           | 2,410                            | 24,570                           | 54,700                      |
| ss and trunk.....       | 6                           | 25              | 16,700          | 1,090                            | 11,925                           | 19,136                      |
| peg.....                | 1                           | 20              | 800             | 2,800                            | 2,500                            | 16,000                      |
| ries .....              | 7                           | 243             | 43,500          | 12,750                           | 396,000                          | 533,366                     |
| et manufactories.....   | 8                           | 290             | 105,900         | 10,200                           | 55,553                           | 237,992                     |
| urnishing.....          | 2                           | 6               | ....            | ....                             | 41,700                           | 70,000                      |
| -forte .....            | 5                           | 208             | 30,000          | 8,900                            | 61,171                           | 264,900                     |
| e frame.....            | 3                           | 35              | ....            | 4,200                            | 21,800                           | 36,000                      |
| miths.....              | 4                           | 10              | 10,000          | 4,000                            | 2,000                            | 5,000                       |
| foundry.....            | 1                           | 34              | ....            | 3,000                            | 11,200                           | 35,000                      |
| anufactory.....         | 1                           | 32              | 15,000          | 10,000                           | 19,575                           | 39,900                      |
| ia.....                 | 1                           | 18              | ....            | ....                             | 10,000                           | 15,000                      |
| oo and cigars .....     | 5                           | 65              | ....            | 1,325                            | 27,325                           | 61,700                      |
| building .....          | 6                           | 2,000           | ....            | ....                             | ....                             | 1,500,000                   |
| anufactories.....       | 3                           | 12              | ....            | ....                             | 200,000                          | 230,000                     |
| g mill .....            | 1                           | 100             | ....            | ....                             | ....                             | 150,000                     |
| ery and coach ware .... | 1                           | 300             | ....            | ....                             | ....                             | 290,000                     |

There are a large number of omissions of small establishments doing a fair business, but we are without their figures. If these could all be obtained they would swell the aggregate considerably. The above table shows that there were 267 manufacturing establishments in the city in 1855, employing 6,848 persons, having a capital invested in real estate, tools, and machinery of \$4,000,000, and turning out over \$10,000,000 worth of manufactures. These figures, as any one at all familiar with this branch of trade will readily see, falls far short of the aggregate amount. The Superintendent of the Census says:—"Amidst the infinite diversity of details and unlimited amount of combinations and varieties, in the absence of authentic and definite figures, showing the amount and value of raw materials and products, in the unwillingness frequently expressed to giving this key to prosperity or losses in business, in the constant recourse to memory for data which, although offered with honest intentions, may differ widely from the true facts, and in the disposition sometimes shown, to understate the result of the manufactures, with the view of avoiding taxation or rivalry on the one hand, or of creating a fictitious credit or reputation by exaggerating the extent of their business on the other—we find abundant cause to doubt the exactness with which these returns are made, and to question the soundness of positive deductions that may be drawn from them."

**THE PROUDCE TRADE.**—Buffalo has for years enjoyed the reputation of being the most important produce market west of New York city, and the daily information concerning the state of her markets is of more value to the Western merchant than even that of New York. The territory looking to Buffalo for its supplies is yearly becoming more extended, and the demand upon her to meet the wants of interior towns and counties, as well as the New England and adjoining States, has increased to such an extent that prices of flour and other articles of produce are governed more by the supply and demand than by the fluctuations in the New York market, though they do, as a matter of course, sympathize with them.

The history of the produce trade of Buffalo, which is now of such vast magnitude, dates back but a very few years, and is, in fact, a history of the produce trade of the Great West. It was not, until 1839, that any grain was received at this port for sale. The grain received prior to that year, came from Ohio, which was then the only exporting Western State, and in small quantities, and was purchased for millers in this State.

In the fall of 1838, the steamer *Great Western* brought to this port from Chicago, thirty-nine bags of wheat consigned to a miller in Otsego County. That wheat was the first grain shipped from Lake Michigan ports, and the only shipment made during that year.

The total receipts of grain and flour reduced to wheat for the past eight years from all sources, will show the yearly increase more plainly:

| Bushels.          | Bushels.          | Bushels.          | Bushels.          |
|-------------------|-------------------|-------------------|-------------------|
| 1850.. 12,056,199 | 1852.. 20,280,404 | 1854.. 22,286,482 | 1856.. 26,946,560 |
| 1851.. 17,772,979 | 1853.. 15,997,986 | 1855.. 25,022,177 | 1857.. 20,398,464 |

or a total of 160,761,191 bushels of grain for a period of only eight years. Of this enormous amount, at least half changed hands in the Buffalo market.

With the growth of this immense grain trade, facilities for handling

the cargoes as they arrived, have kept pace with the wants of the business. Prior to 1844, all the grain cargoes were handled in buckets, and from three days to a week were consumed in discharging a single cargo, while now the largest cargoes are readily discharged by steam in fewer hours than in days at that time.

From that time on, as the trade increased, new elevators were added, until now we have in Buffalo Creek twelve, with capacity for storage and elevating per hour of—

|                           | Storage capacity. | Elevation per hour. |
|---------------------------|-------------------|---------------------|
| 12 elevators .....bushels | 2,280,000         | 38,500              |

The erection of another new elevator was commenced during the past summer on the corner of the creek and Hatch's Slip. This building will be completed early next season. It is estimated to store 200,000 bushels, and to elevate about 3,000 bushels per hour. This new elevator will increase the storage to 2,480,000 bushels, and the capacity to elevate per hour to about 40,000 bushels, or four average cargoes. The cost of discharging a cargo of grain is a half-cent per bushel, of which the vessel pays  $\frac{1}{2}$ , and the grain  $\frac{1}{2}$ , that is were it is immediately transferred to canal-boats. If it goes into store and remains five days it pays an additional  $\frac{1}{2}$ c. The vessel's portion is not properly a part of the charges of elevation when we are ascertaining what it costs to receive and ship grain. It will therefore be seen that the elevation from vessels, weighing, storage for five days, and delivery, into canal-boats or cars, costs but half a cent per bushel. There is no port in the world where the cost of handling grain is anything near as low as in Buffalo.

All of the above elevators possess facilities for loading canal-boats, either by means of slips underneath them or alongside, by which the grain is spouted from the bins to the canal-boats, and two of them, the City and Fish's, are so connected with the freight depot of the New York Central Railroad, that cars are run to them, and are also loaded by spouts. There is no port on the lakes or elsewhere where equal facilities are offered for receiving, shipping, or transferring grain from vessels to boats, not only as regards dispatch but cheapness.

Buffalo also sent large quantities of wheat and some flour to Canada, which has in former years been a large exporter to both Buffalo and Oswego, but this year she had no surplus of the crop of 1856 to spare. The crops of 1857, it is generally admitted, were never more plentiful; the harvests in all sections never yielded more abundantly; and bread-stuffs to the value of millions are now locked up in the granaries of the farmer and warehouses and mills of the country, waiting to come forward. A large trade was, therefore, looked for as soon as the new crop should begin to move; but the financial crisis swept over the entire country, and a complete check was put upon the movement of produce.

Flour.—The receipts of flour during the past year show a decrease as compared with the year previous.

The receipts of flour by lake and railroad, and that manufactured in the city during the past five years, compare as follows:—

|            | Lake.     | State Line Railroad. | Manufactured. | Total.    |
|------------|-----------|----------------------|---------------|-----------|
| 1853 ..... | 983,837   | 156                  | 286,296       | 1,219,289 |
| 1854 ..... | 789,911   | 10,724               | 213,208       | 963,743   |
| 1855 ..... | 987,228   | 66,683               | 175,000       | 1,178,906 |
| 1856 ..... | 1,143,085 | 85,693               | 169,500       | 1,398,278 |
| 1857 ..... | 842,509   | 62,547               | 228,518       | 1,128,574 |

Included in the amount received by lake, last year, are some 47,000 barrels from Canada.

This amount has been disposed of as follows :—

|                                                                                             |       |                  |
|---------------------------------------------------------------------------------------------|-------|------------------|
| Shipped by canal.....                                                                       | bbls. | 88,992           |
| Consigned from Western States to Central Railroad for through shipment.....                 |       | 349,657          |
| Shipped from Buffalo to interior and Eastern markets by Central Railroad, (estimated) ..... |       | 300,000          |
| Shipped by Buffalo and New York and Erie Railroad.....                                      |       | 215,508          |
| Home consumption .....                                                                      |       | 100,000          |
| On hand at close of year .....                                                              |       | 75,317           |
| <b>Total .....</b>                                                                          |       | <b>1,128,574</b> |

It will be seen by the above that the railroads have carried away 765,165 barrels, and of the amount in store at the close, 30,000 barrels were in the depot of the Buffalo and New York and Erie Railroad for shipment. We have already shown that while the receipts of grain for the past ten years or more at this port have been increasing rapidly and steadily from year to year, the receipts of flour show scarcely any improvement. The Erie Canal holds its own over all competing routes in the transportation of grain, while in flour other routes, both north and south of us, are carrying the great bulk of this article.

The following will show the quantity of flour manufactured by the several mills in this city during the past three years :—

|                         | 1855.   | 1856.   | 1857.   |
|-------------------------|---------|---------|---------|
| Flour manufactured..... | 175,000 | 169,600 | 231,518 |

This shows an increase in the quantity manufactured last year, as compared with the two previous years.

The following will show the quantity of flour received at Buffalo, by lake and railroad, during each month of the past year :—

|                      | Lake.   | State Line Railroad. | Total.  |
|----------------------|---------|----------------------|---------|
| Flour received ..... | 842,509 | 62,547               | 905,056 |

WHEAT.—The receipts of wheat at this port during the past year show a decrease of only 169,108 bushels as compared with the year previous.

The quantity received by lake during the past four years is as follows :—

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 1854..... | 8,510,792 | 1856..... | 8,543,117 |
| 1855..... | 8,076,821 | 1857..... | 8,374,009 |

The following will show the receipts of wheat at a few of the principal receiving points during the past four years :—

|            | Oswego.      | Montreal.  | Cincinnati.   | Tide-water. |
|------------|--------------|------------|---------------|-------------|
| 1854 ..... | 2,492,333    | 490,299    | 408,084       | 3,523,800   |
| 1855 ..... | 5,365,783    | 597,834    | 437,412       | 5,426,266   |
| 1856 ..... | 8,382,398    | 1,343,320  | 1,069,468     | 11,776,332  |
| 1857 ..... | 5,360,452    | 1,654,250  | 737,723       | 5,771,548   |
|            | New Orleans. | St. Louis. | Philadelphia. | Baltimore.  |
| 1854 ..... | 369,866      | 2,340,217  | 731,333       | 2,523,559   |
| 1855 ..... | 62,576       | 3,921,197  | 1,046,096     | 1,998,639   |
| 1856 ..... | 1,739,048    | 3,967,621  | 1,051,901     | 4,278,199   |
| 1857 ..... | 1,551,924    | 3,369,617  | 681,469       | 3,103,498   |

The bulk of the receipts of wheat at this port during the past year, as will be seen by the table of sources of imports, was from Chicago, and nearly the whole of that was spring wheat. The next largest quantity

was club, from Milwaukee. These were the two principal kinds of wheat sold in the market during the season. The receipts up to September 1st were only 2,024,638 bushels, and from that to the close 6,349,371 bushels.

While the receipts at Buffalo, this year, of wheat, show a falling off of but 169,108 bushels, as compared with 1856, Oswego's receipts show a falling off of 3,021,946 bushels. The steady receipts at this port during the year, and the almost continued presence of millers on our docks, gave us an active market; and the sales which we daily reported exceeded four-and-a-half millions of bushels for the season. It will be seen by the shipments by canal, which we gave above, to which add the shipments by lake, that some 4,550,268 bushels were shipped to the interior and lake ports for milling, all of which was purchased in this market.

CORN.—The receipts of corn during the past year show a falling off as compared with 1856 of 4,022,128 bushels. The small quantity of the old crop left in the country and to come forward last spring, affected the receipts at all the principal receiving ports as much as it did those at Buffalo.

The following are the receipts by lake for the past four years:—

|           |            |           |           |
|-----------|------------|-----------|-----------|
| 1854..... | 10,109,973 | 1856..... | 9,846,790 |
| 1855..... | 8,722,516  | 1857..... | 5,824,662 |

The following will show the receipts of corn at a few of the principal receiving ports during the past four years:—

|            | Oswego.      | Montreal.  | Cincinnati.   | Tide-water. |
|------------|--------------|------------|---------------|-------------|
| 1854 ..... | 2,632,274    | 628,419    | 745,455       | 12,839,572  |
| 1855 ..... | 2,860,900    | 604,708    | 845,579       | 9,343,785   |
| 1856 ..... | 3,589,211    | 437,154    | 978,511       | 9,587,714   |
| 1857 ..... | 1,994,047    | 330,084    | 1,673,368     | 5,573,914   |
|            | New Orleans. | St. Louis. | Philadelphia. | Baltimore.  |
| 1854 ..... | 3,480,534    | 1,784,189  | 1,182,178     | 4,641,100   |
| 1855 ..... | 2,220,892    | 2,947,285  | 1,438,458     | 3,993,178   |
| 1856 ..... | 3,981,990    | 1,093,864  | 1,801,992     | 5,003,492   |
| 1857 ..... | 2,874,102    | 2,397,224  | 1,116,516     | 4,183,854   |

These tables show a decrease at most of the principal receiving ports last year, as compared with the year previous. The bulk of the receipts during the past season at this port were from Chicago; and Toledo sent us the next greatest quantity. The receipts last year to September were 4,470,277 bushels, and from September 1st to December 31st, only 1,354,385. It will be seen by the table of canal shipments, that of the total quantity sent from Buffalo 1,246,509 bushels were for the interior.

OATS.—The receipts of oats during the past year exhibit a falling off as compared with 1856 of 513,528 bushels. The following will show the receipts of oats by lake during the past four years:—

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 1854..... | 4,475,618 | 1856..... | 1,723,801 |
| 1855..... | 2,688,123 | 1857..... | 1,210,273 |

The receipts by the State Line Railroad during the year were 43,096 bushels, by canal only 1,400 bushels. The Buffalo and New York City Railroad brought in a small quantity, as did also the Central Road; and several thousand bushels were received by teams from the country. The increased demand in Western States for oats for home consumption, and the fact that it pays the farmer better to grow other descriptions of grain for market, very many barely raise sufficient for their own use. Hence



there is but a very small quantity left for shipment. On the opening of navigation there was no amount of oats in store in the elevators. The quantity shipped by canal during the season was 905,814 bushels, and to Canada about 150,000. The balance was taken for city consumption. At the close of navigation the elevators report some 50,000 bushels in store.

**WHISKY.**—The receipts of whisky during the year by lake show an increase as compared with 1856, while the receipts by railroad show a slight decrease.

The following will show the receipts by lake and railroad, and that manufactured in the city during the past five years:—

|            | Lake.  | Railroad. | Manufactured. | Total. |
|------------|--------|-----------|---------------|--------|
| 1853. .... | 66,706 | 171       | 10,000        | 76,877 |
| 1854. .... | 50,287 | 4,785     | 15,500        | 70,572 |
| 1855. .... | 36,515 | 8,697     | 25,000        | 45,212 |
| 1856. .... | 35,937 | 11,168    | 29,000        | 76,105 |
| 1857. .... | 42,736 | 8,351     | 30,678        | 81,765 |

The large increase in the demand for whisky during the past few years, growing out of the failure of the sugar crop, and the consequent high price of rum, and the failure of the grape crop in Europe, leading to a rapid and large advance in French brandy, stimulated its manufacture in an unusual degree.

**PROVISIONS.**—The following will show the receipts of pork by lake and railroad at this port during the past five years:—

|                 | Lake.   | Railroad. | Total.  |
|-----------------|---------|-----------|---------|
| 1853. ....bbls. | 102,508 | 198       | 102,706 |
| 1854. ....      | 147,073 | 3,081     | 150,154 |
| 1855. ....      | 108,553 | 10,715    | 117,268 |
| 1856. ....      | 61,053  | 9,976     | 71,029  |
| 1857. ....      | 22,590  | 12,933    | 35,523  |

The decrease this year, it will be seen, is 35,506 barrels.

To show that the receipts at other receiving ports have fallen off in as great, if not greater, ratio we give the following:—

|                              | 1856.   | 1857.   |
|------------------------------|---------|---------|
| Receipts at Oswego .....     | 30,155  | 5,031   |
| “ Montreal .....             | 29,714  | 11,708  |
| “ New Orleans.....           | 277,841 | 243,228 |
| “ St. Louis .....            | 105,977 | 90,442  |
| Exports from Cleveland ..... | 46,516  | 18,014  |
| “ Chicago .....              | 52,104  | 30,078  |
| “ Cincinnati.....            | 212,296 | 197,559 |

The decrease this year at this port is to be accounted for in the reduced shipments from the West, more than to a diversion to other routes, though Philadelphia and Baltimore have both drawn considerable quantities from Cincinnati, over their respective roads. The increased demand for both live and dressed hogs in the Eastern markets has also diminished the quantity of pork sent forward in the barrel.

The following will show the receipts of bacon by the same sources, during the past five years:—

|                | Lake.      | Railroad. | Total.     |
|----------------|------------|-----------|------------|
| 1853. ....lbs. | 23,075,645 | 77,000    | 23,152,645 |
| 1854. ....     | 20,488,400 | 320,120   | 20,808,520 |
| 1855. ....     | 10,876,530 | 1,144,120 | 12,020,650 |
| 1856. ....     | 11,319,967 | 1,932,600 | 13,252,567 |
| 1857. ....     | 3,384,970  | 5,538,900 | 4,842,760  |

It will be seen that there is a large decrease in the receipts by lake, but with a large increase by rail. The bacon received by railroad was nearly all in boxes.

The following will show the receipts of lard by the same sources, during the past five years:—

|               | Lake.      | Railroad. | Total.     |
|---------------|------------|-----------|------------|
| 1853.....lbs. | 8,185,800  | 99,400    | 8,284,700  |
| 1854.....     | 13,575,662 | 411,200   | 13,986,862 |
| 1855.....     | 10,567,823 | 2,138,300 | 12,706,123 |
| 1856.....     | 8,213,480  | 3,059,900 | 11,273,380 |
| 1857.....     | 711,350    | 4,131,400 | 4,842,750  |

The receipts of lard also show a large falling off by lake, and an increase by rail, but still the deficiency this year is 6,431,630 pounds.

The receipts of beef from both sources, for the past five years, are as follows:—

|                | Lake.  | Railroad. | Total.  |
|----------------|--------|-----------|---------|
| 1853.....bbls. | 69,778 | 89        | 69,865  |
| 1854.....      | 56,997 | 552       | 57,549  |
| 1855.....      | 98,750 | 2,593     | 101,343 |
| 1856.....      | 32,184 | 1,780     | 33,964  |
| 1857.....      | 57,074 | 3,000     | 60,074  |

This shows an increase last year as compared with 1856, of 26,110 barrels.

The following will show the receipts of butter, cheese, tallow, and grease, by lake and railroad, during the past year:—

|               | Butter.   | Cheese. | Tallow.   | Grease. |
|---------------|-----------|---------|-----------|---------|
| Lake .....    | 853,600   | 134,400 | 518,600   | 45,000  |
| Railroad..... | 810,200   | 515,000 | 1,451,200 | 81,900  |
| Total .....   | 1,663,800 | 649,400 | 1,969,200 | 126,900 |

Of the receipts of butter by railroad, 630,200 pounds were by the State Line, and 180,000 pounds were by the Buffalo and New York City Railroad, and of the cheese, 185,450 pounds were by the former, and 315,000 pounds by the latter road.

LIVE STOCK.—The following will show the number of cattle received at this port by lake and railroad during the past six years:—

| Years.  | Railroad. | Lake.  | Total. | Years. | Railroad. | Lake.  | Total.  |
|---------|-----------|--------|--------|--------|-----------|--------|---------|
| 1852... | 4,421     | 15,926 | 20,347 | 1855.. | 51,170    | 14,112 | 65,282  |
| 1853... | 13,482    | 20,466 | 33,948 | 1856.. | 90,252    | 25,681 | 115,933 |
| 1854... | 43,210    | 19,047 | 62,257 | 1857.. | 79,704    | 29,594 | 109,298 |

There is a decrease this year as compared with last of 6,635 head. The decrease is in the receipts by railroad, for there is an increase by lake.

The following will show the number of live hogs brought to this city by the same routes during the past six years:—

|           | Railroad. | Lake.   | Total.  |           | Railroad. | Lake.  | Total.  |
|-----------|-----------|---------|---------|-----------|-----------|--------|---------|
| 1852..... | 13,051    | 171,223 | 184,274 | 1855..... | 194,240   | 54,168 | 248,406 |
| 1853..... | 26,640    | 114,952 | 141,592 | 1856..... | 292,040   | 72,628 | 364,668 |
| 1854..... | 83,280    | 74,276  | 157,556 | 1857..... | 276,680   | 76,168 | 352,848 |

Here it will be seen there is a decrease this year as compared with last of 11,820 hogs.

The number of sheep brought to this city during the past six years by lake and railroad was as follows:—

|           | Railroad. | Lake.  | Total. |           | Railroad. | Lake.  | Total.  |
|-----------|-----------|--------|--------|-----------|-----------|--------|---------|
| 1852..... | 127       | 16,590 | 16,717 | 1855..... | 36,670    | 26,763 | 63,423  |
| 1853..... | 4,482     | 23,223 | 27,705 | 1856..... | 97,000    | 42,803 | 139,803 |
| 1854..... | 11,600    | 19,988 | 31,588 | 1857..... | 100,700   | 47,052 | 147,752 |

Or an increase as compared with 1856, of 7,949 head.

From these tables it will be seen that the total number of live stock brought to this city during the year reached 609,898 head, a decrease as compared with 1856, of 10,506 head.

COAL.—The following will show the quantity of coal received at this point for six years, by lake, canal, and railroad. That by lake was bituminous, and came from Cleveland and Erie, and that by canal and railroad was anthracite :—

|            | Lake.  | Canal. | Railr'd. | Total. |           | Lake.  | Canal. | Railr'd. | Total.  |
|------------|--------|--------|----------|--------|-----------|--------|--------|----------|---------|
| 1852 ..... | 34,665 | 22,894 | ....     | 57,559 | 1855 .... | 60,123 | 43,040 | 2,500    | 105,663 |
| 1853 ..... | 38,188 | 23,313 | ....     | 61,501 | 1856 .... | 53,272 | 51,332 | 5,000    | 109,604 |
| 1854 ..... | 57,634 | 35,314 | ....     | 92,948 | 1857 .... | 61,648 | 57,596 | 16,680   | 135,924 |

An increase in favor of 1857, as compared with the year previous, of 26,320 tons. Of the receipts by lake 51,181 tons were from Erie and 10,487 tons from Cleveland. The receipts by railroad were by the Buffalo and New York City Road from Corning.

The following are the city banks with their capital Dec. 31, 1857 :—

|                            |           |                           |             |
|----------------------------|-----------|---------------------------|-------------|
| International.....         | \$400,000 | Attica .....              | \$250,000   |
| Manufacturers and Traders' | 487,511   | Farmers and Mechanics'... | 150,000     |
| Marine.....                | 300,000   | White's.....              | 200,000     |
| Buffalo City .....         | 296,400   | Clinton .....             | 250,000     |
| New York and Erie.....     | 300,000   |                           |             |
| Total.....                 |           |                           | \$2,633,911 |

LAKE COMMERCE.—The past year has probably been the hardest season for lake commerce that our navigators have ever experienced. A large number of both steam and sail vessels have lain idle during the greater part of the summer, and those that have been in commission have hardly paid their running expenses, to say nothing of the wear and tear of vessels, and the profits to which labor and capital are entitled. Under ordinary circumstances, this would be a proof that too much capital had been invested in this branch of business, and that the increase of shipping on the lakes had outgrown the development of the West. But this is not the case. The circumstances of the year have been peculiar. A condition of things has existed, which probably will not be repeated during the present century. In the early part of the summer, and in fact, until the new crop began to move, produce of every description was selling at the West at prices nearly as high as they bore in the seaboard cities. In this state of scarcity, there could be little movement of freight eastward, for there was but a small surplus to spare. And while the cost of the necessities of life was so high, the Western farmers were in no condition to buy many goods of the merchants, who, in turn, could not prudently bring large stocks from the Eastern cities. With the commencement of the fall business, a revival of trade was confidently looked for, from the fact that the crops throughout the entire West were unusually abundant. With the certainty almost of heavy freights to the East, and the probability of large freights westward, the prospects were never fairer for an active fall business on the lakes and canal. But before the crops were ready to move the financial storm, to which we have already alluded, came on, and the currency and business of the country became so sadly deranged, as to bring everything to a pause. Western shippers were unable to buy produce for the reason that they could not draw on their Eastern correspondents, as no discounts could be obtained

even on the most undoubted securities to pay with. And had they been able even to obtain the produce, they did not dare consign to Eastern houses, as they did not know who was sound and who was not, from the general want of confidence which pervaded the entire community. This state of things put an effectual check on the movement of the crops, and completely ruined the fall trade. Some three or four weeks previous to the closing of navigation an arrangement was perfected between the Western banks and parties in this city and Oswego, by which the banks were to advance currency for the purchase of grain, taking the bills of lading in the name of the bank, making the advance and sending the grain forward, on account of the home purchaser. This property was not drawn against and accepted, but when sold, the money was remitted. Under this arrangement something over two million bushels of wheat were sent forward. Some few of our commission houses were, however, as large receivers during the last few weeks of navigation, but they also received the property before making advances upon it. It is easy therefore to understand why the shipping of the lakes did not do a remunerative business during the past season, and why Buffalo, the principal lake port, has suffered by this depression of the navigation interest.

But as this state of things is unnatural, and cannot continue, we look on the opening of navigation for a return to the old currents of business with such augmentation as a greatly increased production may be expected to induce. The abundant harvest which has been gathered, will bring relief to the Western merchant, fill the granaries and warehouses of the country to overflowing, reawaken the accustomed healthy activity of our lake cities, call every vessel that is capable of floating a cargo into requisition, and restore the current of business to its old channels.

The season of lake navigation for 1857, at this port was opened on the 13th May.

The following table shows the principal articles landed at this port, from the opening to the close of navigation, for four seasons:—

|                    | 1854.      | 1855.      | 1856.      | 1857.     |
|--------------------|------------|------------|------------|-----------|
| Flour.....bbls.    | 739,811    | 937,223    | 1,143,085  | 842,509   |
| Pork.....          | 147,073    | 106,553    | 61,053     | 22,590    |
| Beef.....          | 56,997     | 98,750     | 32,184     | 57,074    |
| Whisky.....        | 50,287     | 36,515     | 35,937     | 43,736    |
| Corn meal.....     | 2,540      | 892        | 2,156      | 169       |
| Seed.....          | 20,185     | 22,560     | 22,560     | 33,544    |
| Eggs.....          | 8,012      | 5,600      | 5,595      | 8,867     |
| Fish.....          | 11,752     | 7,241      | 6,250      | 6,699     |
| Oil.....           | 9,425      | 4,887      | 2,991      | 1,925     |
| Ashes.....casks    | 7,553      | 4,427      | 3,278      | 3,487     |
| Wheat.....bushels  | 3,510,792  | 8,076,821  | 8,548,117  | 8,374,009 |
| Corn.....          | 10,100,973 | 8,722,516  | 9,846,790  | 5,824,662 |
| Oats.....          | 4,475,618  | 2,683,143  | 1,723,801  | 1,210,278 |
| Rye.....           | 177,159    | 309,189    | 250,306    | 53,432    |
| Barley.....        | 313,885    | 62,112     | 45,711     | 43,497    |
| Butter.....lbs.    | 3,783,526  | 1,996,574  | 1,199,100  | 1,076,450 |
| Cheese.....        | 1,464,200  | 756,830    | 59,140     | 134,400   |
| Lard.....          | 13,575,662 | 10,567,823 | 8,213,480  | 711,350   |
| Tallow.....        | 576,450    | 1,862,879  | 681,500    | 518,000   |
| Bacon.....         | 20,488,400 | 10,876,530 | 11,319,967 | 3,384,970 |
| Wool.....bales     | 33,671     | 47,864     | 40,915     | 87,168    |
| Hemp.....          | 4,222      | 1,162      | 282        | 523       |
| Flax.....          | 635        | 1,232      | 853        | 84        |
| Broom-corn.....    | 5,783      | 10,116     | 7,744      | 5,722     |
| Buffalo-robes..... | 65         | 536        | 287        | 422       |

|                    | 1854.      | 1855.      | 1856.      | 1857.      |
|--------------------|------------|------------|------------|------------|
| Feathers.....      | 1,209      | 426        | 971        | 269        |
| Pelts.....         | 4,550      | 4,813      | 2,404      | 1,560      |
| Furs..... packages | 1,664      | 1,160      | 693        | 567        |
| Leather.....       | 4,226      | 2,740      | 2,151      | 2,178      |
| Hides.....No.      | 68,427     | 92,564     | 108,879    | 139,996    |
| Copper.....tons    | 1,760      | 215        | 610        | 1,230      |
| Iron.....          | 4,304      | 4,020      | 2,522      | 2,049      |
| Coal.....          | 57,634     | 60,123     | 53,272     | 61,648     |
| Lead.....pigs      | 44,978     | 66,118     | 81,108     | 17,283     |
| Tobacco..... hhds  | 2,849      | 596        | 804        | 536        |
| Tobacco.....boxes  | 6,659      | 3,576      | 4,013      | 1,945      |
| Lumber.....feet    | 67,407,083 | 73,506,827 | 64,249,699 | 68,558,151 |
| Shingles.....M.    | 1,658,000  | 1,821,347  | 476,500    | 1,768,300  |
| Lath.....          | 191,000    | 396,125    | 1,226,000  | 2,026,000  |
| Staves.....No.     | 16,437,015 | 16,915,221 | 19,139,127 | 21,370,752 |
| Horses.....        | 743        | 386        | 371        | 268        |
| Cattle.....        | 19,047     | 14,112     | 25,681     | 29,594     |
| Sheep.....         | 19,988     | 26,753     | 42,803     | 47,052     |
| Live hogs.....     | 74,276     | 54,168     | 72,628     | 76,168     |

The value of the imports by lake for the past seven years is as follows. During that period, however, in 1853, the Buffalo and State Line Railroad was opened, and as it has brought down a large quantity of produce, chiefly from Ohio, which, without that road, would have come by lake, it will be proper to add the value of that commerce to the lake valuation:—

|      | Lake.        | Railroad.   | Total.       |      | Lake.        | Railroad.   | Total.       |
|------|--------------|-------------|--------------|------|--------------|-------------|--------------|
| 1850 | \$22,525,781 | .....       | \$22,525,781 | 1854 | \$42,030,931 | \$6,397,923 | \$48,428,854 |
| 1851 | 31,889,951   | .....       | 31,889,951   | 1855 | 50,346,819   | 10,968,384  | 61,313,203   |
| 1852 | 34,943,855   | .....       | 34,943,855   | 1856 | 42,684,079   | 16,422,505  | 59,106,584   |
| 1853 | 36,881,230   | \$2,284,273 | \$9,115,503  | 1857 | 36,913,166   | 15,020,580  | 51,933,746   |

This table exhibits a steady increase in the value of the imports of produce until 1856, when there was a large falling off in the lake value, which was, however, nearly made up by the increase in the value of the railroad receipts. This decrease is to be accounted for in the depreciation of almost every description of produce rather than to any material falling off in the quantities of different articles received.

Merchandise, manufactures, etc., we omit altogether, as we have been unable to form anything like a correct estimate of the quantity of that sent West, as no record whatever is kept of it—

|                                          |                     |
|------------------------------------------|---------------------|
| The imports by canal were valued at..... | \$46,627,526        |
| And by railroad, (estimated) ....        | 50,000,000          |
|                                          | <u>\$96,627,526</u> |

And when we add to this the domestic exports from Buffalo, deducting sufficient from the imports for home consumption, we believe the exports by lake would exceed one hundred millions of dollars. This estimate is considerably less than the value of the lake exports for several years past.

Buffalo possesses such unrivaled facilities for the transportation of every description of freight from the seaboard cities to the far West, as well as from the West to the East, within her own control, that we are disposed to notice some of these advantages. No matter how large or how small the quantity of freight required to be transported is, whether a half chest of tea or one hundred thousand tons of merchandise, a barrel of flour or millions of bushels of grain, Buffalo forwarders can take it in New York, Boston, or Philadelphia and land it at Chicago or Superior City, or *vice versa*, with their own means and vessels. No port on the

lakes or city competing for the carrying trade of the West has the same amount of capital invested in this branch of business, or controls more lake shipping. And here it will be proper to see what our facilities are as compared with other ports. And first, we have a daily line of steamers between this port and Detroit of the following tonnage :—

|                     |      |       |
|---------------------|------|-------|
| Plymouth Rock.....  | tons | 1,991 |
| Western World ..... |      | 2,002 |
| Mississippi.....    |      | 1,829 |
|                     |      | <hr/> |
|                     |      | 5,822 |

These are freight as well as passenger steamers, and were first last spring to enter our harbor and first to carry west canal goods. They, moreover, brought down nearly all the live stock from Detroit and a large quantity of flour and produce, and carried west many thousand tons of goods.

Between Buffalo and Toledo a daily line of passenger and freight steamers composed of the—

|                         |      |       |
|-------------------------|------|-------|
| City of Buffalo.....    | tons | 2,026 |
| Western Metropolis..... |      | 1,860 |
| Southern Michigan.....  |      | 1,470 |
|                         |      | <hr/> |
|                         |      | 5,356 |

Between Buffalo and Cleveland a daily line of passenger and freight steamers composed of the—

|                        |      |       |
|------------------------|------|-------|
| Crescent City.....     | tons | 1,746 |
| Queen of the West..... |      | 1,851 |
|                        |      | <hr/> |
|                        |      | 3,597 |

Between Buffalo and Green Bay a line composed of the steamers—

|                    |      |       |
|--------------------|------|-------|
| Queen City.....    | tons | 906   |
| Louisiana.....     |      | 777   |
| Wabash Valley..... |      | 598   |
|                    |      | <hr/> |
|                    |      | 2,276 |

Between Buffalo and Fort Erie, connecting with the Buffalo and Lake Huron Railway, the steamers—

|                     |      |       |
|---------------------|------|-------|
| International ..... | tons | 1,122 |
| Troy.....           |      | 600   |
|                     |      | <hr/> |
|                     |      | 1,722 |

Between Buffalo and Chippewa and Niagara Falls, connecting with the Erie and Ontario Railroad and steamers on Lake Ontario to Toronto and Hamilton, the steamer—

|             |      |     |
|-------------|------|-----|
| Arrow ..... | tons | 378 |
|-------------|------|-----|

The Buffalo and Detroit and Buffalo and Cleveland steamers, with the propellers running to the same ports, connect regularly with the Lake Superior line of steamers—

|                             |      |       |
|-----------------------------|------|-------|
| Steamer Illinois .....      | tons | 926   |
| " Michigan .....            |      | 642   |
| " North Star .....          |      | 1,106 |
| Propeller Mineral Rock..... |      | 555   |
| " City of Superior.....     |      | 579   |
| " Manhattan.....            |      | 320   |
| " Iron City.....            |      | 606   |
|                             |      | <hr/> |
|                             |      | 4,784 |

The steam tonnage running directly to Buffalo consists of—

|                                         |        |                         |       |
|-----------------------------------------|--------|-------------------------|-------|
| 14 steamers of.....tons                 | 19,146 | Averaging.....tons each | 1,367 |
| 40 upper lake propellers....            | 27,487 | " .....                 | 686   |
| 26 Lake Erie propellers.....            | 14,167 | " .....                 | 544   |
| Total.....                              | 60,740 |                         |       |
| Running to Dunkirk—                     |        |                         |       |
| 8 Propellers of.....tons                | 4,278  | Averaging.....tons each | 534   |
| Running to Oswego—                      |        |                         |       |
| 5 Propellers of.....tons                | 1,872  | Averaging.....tons each | 374   |
| Running to Ogdensburg and Cape Vincent— |        |                         |       |
| 14 Propellers of.....tons               | 4,864  | Averaging.....tons each | 347   |
| Total to Buffalo .....                  | 60,740 |                         |       |
| Total to all other ports                | 11,014 |                         |       |
|                                         | 49,726 |                         |       |

Or nearly 50,000 tons steam freight tonnage in favor of Buffalo *over all* other lake routes.

The following will show the number, rig, tonnage, and value of the enrolled tonnage belonging to this port on the 31st of Dec., 1857:—

| No. | Rig.            | Tonnage.  | Valuation.  |
|-----|-----------------|-----------|-------------|
| 9   | Steamers .....  | 9,069 43  | \$452,500   |
| 51  | Propellers..... | 80,746 34 | 1,506,100   |
| 19  | Tugs .....      | 3,154 01  | 239,200     |
| 7   | Barks.....      | 3,547 63  | 93,800      |
| 19  | Brigs.....      | 6,785 69  | 165,000     |
| 121 | Schooners.....  | 38,198 30 | 1,174,350   |
| 5   | Scows.....      | 473 30    | 10,000      |
| 231 |                 | 91,974.80 | \$3,640.950 |

In addition to the above there are some 600 canal-boats owned in this port, which are worth from \$500 to \$3,000 each.

The following table shows the entrances and clearances at this port of foreign and American vessels, together with their tonnage and crews, during the year 1857:—

|                                          | Arrived. | No.   | Tons.     | Crew.   |
|------------------------------------------|----------|-------|-----------|---------|
| American vessels from foreign ports..... |          | 558   | 195,501   | 4,115   |
| Foreign " " " " .....                    |          | 480   | 81,942    | 3,253   |
| Total .....                              |          | 1,038 | 277,443   | 7,368   |
| American vessels to foreign ports.....   |          | 586   | 199,793   | 4,894   |
| Foreign " " " " .....                    |          | 459   | 79,875    | 3,199   |
| Total .....                              |          | 1,045 | 279,668   | 7,593   |
| Coasting trade inwards .....             |          | 2,779 | 1,341,229 | 44,799  |
| " " outwards.....                        |          | 2,719 | 1,328,466 | 44,293  |
| Total.....                               |          | 5,498 | 2,664,695 | 89,092  |
| Grand Total for 1857 .....               |          | 7,581 | 3,221,806 | 104,083 |
| " " " 1856 .....                         |          | 8,128 | 3,048,589 | 111,451 |
| " " " 1855 .....                         |          | 9,231 | 3,360,233 | 111,515 |
| " " " 1854 .....                         |          | 8,972 | 3,995,284 | 120,835 |
| " " " 1853 .....                         |          | 8,298 | 3,252,978 | 128,112 |
| " " " 1852 .....                         |          | 9,441 | 3,092,247 | 127,491 |
| " " " 1851 .....                         |          | 9,050 | 3,087,533 | 120,542 |
| " " " 1850 .....                         |          | 8,444 | 2,743,700 | 125,672 |

The above table shows a decrease in the number of arrivals last year as compared with 1856 of 547, but an increase in tonnage of 173,217

tons. We have already remarked that, owing to the general depression throughout the country, many vessels laid idle the greater portion of the season. This is the cause of the decrease in the number of arrivals, while the increase in the tonnage is to be accounted for in the increased tonnage of new vessels.

TRADE WITH CANADA.—We give below tables showing the foreign trade of this port, as can be obtained from the custom-house records, but these fall so short of the aggregate amount that they will scarcely give a correct idea of the extent or magnitude of the Canada trade of this district. These tables show a decrease in the annual exports and imports for a series of years, while it is well known that the trade between Buffalo and Canada has steadily increased. It appears from these tables that there are no exports of dry goods, groceries, crockery, hardware, etc., since 1854, while it is well known that there is a large trade in these articles between this and Canadian cities. The trade of Toronto, Hamilton, St. Catharines, and other points along the Great Western Railway does not appear in any of these statements, nor is there any means of obtaining it, for the goods destined for these points are shipped by the Niagara Falls Railroad and pass out of the United States at Suspension Bridge, and therefore appear as the exports from the Niagara district instead of the Buffalo district. From what information we have been able to obtain we think it would be safe to say that not more than half the aggregate foreign trade of this port is represented by the lake trade as shown below.

The following table will show the amount of duties collected at Buffalo for a series of years:—

|           |             |           |             |           |             |
|-----------|-------------|-----------|-------------|-----------|-------------|
| 1846..... | \$12,389 78 | 1850..... | \$67,649 95 | 1854..... | \$99,663 59 |
| 1847..... | 24,361 78   | 1851..... | 92,357 69   | 1855..... | 29,275 40   |
| 1848..... | 24,236 30   | 1852..... | 69,723 74   | 1856..... | 9,785 09    |
| 1849..... | 46,959 86   | 1853..... | 84,943 33   | 1857..... | 11,216 98   |

The following table will show the value of the imports from Canada for the past six years:—

|           |           |           |             |           |             |
|-----------|-----------|-----------|-------------|-----------|-------------|
| 1852..... | \$240,000 | 1854..... | \$1,022,862 | 1856..... | \$1,586,642 |
| 1853....  | 392,719   | 1855..... | 2,131,205   | 1857..... | 1,384,268   |

The following table will show the value of the exports to Canada for the past six years:—

|           |           |           |             |           |           |
|-----------|-----------|-----------|-------------|-----------|-----------|
| 1852..... | \$797,752 | 1854..... | \$1,152,205 | 1856..... | \$895,958 |
| 1853..... | 992,406   | 1855..... | 935,176     | 1857..... | 866,774   |

CANAL COMMERCE.—The returns of the trade of the Erie Canal, not only at this point, but also at Oswego and Tide-water, show a considerable decrease as compared with previous years.

The value of the exports by canal, as made up at the canal collector's office for the past six years, is as follows:—

|           |              |           |              |           |              |
|-----------|--------------|-----------|--------------|-----------|--------------|
| 1852..... | \$21,049,998 | 1854..... | \$26,938,706 | 1856..... | \$21,970,119 |
| 1853..... | 22,652,408   | 1855..... | 29,258,437   | 1857..... | 16,956,740   |

This table shows a steady increase until 1856, when there was a decrease, and the falling off this year as compared with 1856 is very large. This decrease is to be accounted for in the depreciation of every description of produce, the interruptions to navigation, and the general depression in business.

The value of the imports by canal for the past six years is as follows:—

|           |              |           |              |           |              |
|-----------|--------------|-----------|--------------|-----------|--------------|
| 1852..... | \$52,075,709 | 1854..... | \$77,035,271 | 1856..... | \$72,089,745 |
| 1853..... | 64,612,102   | 1855..... | 87,856,087   | 1857..... | 46,627,526   |



The decrease during the past year may be attributed to the same causes as noted above.

Below we give a comparative table showing the quantities of some of the leading articles which have been first cleared from this place during the past three years:—

|                            | 1855.       | 1856.       | 1857.      |
|----------------------------|-------------|-------------|------------|
| Flour .....                | 235,578     | 76,476      | 88,092     |
| Pork .....                 | 72,278      | 28,032      | 9,195      |
| Beef .....                 | 34,925      | 4,848       | 5,256      |
| Wheat .....                | 6,455,641   | 7,497,999   | 6,673,527  |
| Corn .....                 | 7,718,451   | 8,237,304   | 5,001,263  |
| Oats .....                 | 2,287,950   | 1,381,125   | 906,814    |
| Barley .....               | 24,390      | 15,051      | 11,638     |
| Rye .....                  | 221,497     | 163,442     | 6,341      |
| Tobacco .....              | 1,869,402   | 886,418     | 16,563     |
| Whisky .....               | 759,563     | 220,036     | 836,000    |
| Hemp .....                 | 136,455     | 8,047       | 49,690     |
| Butter .....               | 241,325     | 165,628     | 9,874      |
| Cheese .....               | 601,323     | 131,408     | 65,469     |
| Wool .....                 | 2,766,498   | 2,009,497   | 1,325,259  |
| Boards and Scantling ..... | 48,989,239  | 38,617,501  | 43,727,523 |
| Staves .....               | 149,212,261 | 145,865,713 | 18,592,784 |
| Sundries .....             | 10,953,698  | 9,108,157   | 12,771,000 |

The annexed table will show some of the leading articles ascending the canal, and landed at Buffalo, during the past three years:—

|                                      | 1855.       | 1856.       | 1857.       |
|--------------------------------------|-------------|-------------|-------------|
| Merchandise .....                    | 169,618,022 | 138,210,145 | 92,894,060  |
| Sugar .....                          | 49,368,103  | 37,700,272  | 12,768,136  |
| Molasses .....                       | 16,113,013  | 12,065,263  | 7,701,144   |
| Coffee .....                         | 13,982,297  | 10,161,843  | 4,900,077   |
| Nails, spikes, and horse shoes ..... | 6,378,723   | 5,274,405   | 2,856,471   |
| Iron and steel .....                 | 27,413,763  | 20,016,971  | 12,617,665  |
| Railroad iron .....                  | 50,507,908  | 72,196,446  | 32,187,321  |
| Crockery and glassware .....         | 9,000,338   | 8,903,954   | 5,606,277   |
| Sundries .....                       | 22,742,888  | 10,954,884  | 10,471,721  |
| Flour .....                          | 38,051      | 11,241      | 28,621      |
| Wheat .....                          | 44,232      | 10,769      | 19,966      |
| Barley .....                         | 81,584      | 256,014     | 37,434      |
| Boards and scantling .....           | 8,424,871   | 3,273,562   | 1,853,693   |
| Timber .....                         | 297,079     | 99,295      | 30,920      |
| Wood .....                           | 24,640      | 21,545      | 25,335      |
| Wool .....                           | 6,689       | 3,348       | 1,320       |
| Hides .....                          | 724,055     | 450,525     | 130,500     |
| Hops .....                           | 191,877     | 406,809     | 621,852     |
| Leather .....                        | 1,886,336   | 1,508,267   | 714,136     |
| Pig iron .....                       | 22,858,980  | 19,507,443  | 12,417,163  |
| Castings and ironware .....          | 33,350,562  | 35,086,743  | 30,902,457  |
| Domestic cottons .....               | 1,447,669   | 821,456     | 594,869     |
| Domestic salt .....                  | 109,081,543 | 60,578,998  | 52,278,989  |
| Foreign salt .....                   | 240,769     | 334,465     | 193,839     |
| Mineral coal .....                   | 86,080,874  | 102,763,896 | 115,193,297 |

We have furnished these commercial facts, that our readers, who are probably not aware of them, may be acquainted with the great changes already brought about, and may see the evident signs of the still greater changes which are to follow. The West is still growing with great and increasing rapidity, and lines of railroad, and even canals, which have been neglected by the public and despised by capitalists, will yet remunerate their projectors and builders, and be overtaken with their business.

Art. V.—COMMERCE AND NAVIGATION OF THE UNITED STATES.

NUMBER III.

IN our previous numbers we have given the exports of the United States to each foreign country with which we deal; and also the imports, showing the aggregate operation of the external commerce. It is the case that we generally import from certain nations more value than we send directly to them. The balance requires to be paid in cash, and this is usually done by bills drawn upon those countries which are in debt to us. The financial operation centers mostly in England, and she is always our largest debtor. The following table gives the balance due to or from each country, in its account with the United States for the year 1857:—

| CREDITOR NATIONS.       |              | DEBTOR NATIONS.             |              |
|-------------------------|--------------|-----------------------------|--------------|
| Brazil.....             | \$15,915,526 | Austria.....                | \$2,033,316  |
| Chili.....              | 835,254      | Bremen.....                 | 720,479      |
| China.....              | 3,961,302    | Belgium.....                | 584,015      |
| Central Republic.....   | 151,039      | Denmark.....                | 1,465,856    |
| Argentine Republic..... | 1,470,666    | Equador.....                | 21,373       |
| Egypt.....              | 77,995       | England.....                | 54,183,326   |
| France.....             | 8,774,508    | Holland.....                | 427,644      |
| Mexico.....             | 2,370,651    | Hayti.....                  | 245,422      |
| New Granada.....        | 430,480      | Other ports in Africa....   | 963,080      |
| Prussia.....            | 21,028       | Other islands in Pacific... | 72,339       |
| Spain.....              | 29,542,977   | Portugal.....               | 1,299,845    |
| San Domingo.....        | 65,525       | Peru.....                   | 299,185      |
| Tuscany.....            | 1,417,602    | Russia.....                 | 3,210,461    |
| Turkey.....             | 126,204      | Sweden.....                 | 723,465      |
| Two Sicilies.....       | 423,033      | Sardinia.....               | 2,918,181    |
| Venezuela.....          | 2,432,940    | Sandwich Islands.....       | 743,017      |
| Ports in Asia.....      | 5,018        | Uruguay.....                | 637,875      |
| Hamburg.....            | 793,198      | Whale fisheries.....        | 410,082      |
| Papal States.....       | 54,672       | Uncertain places.....       | 29,509       |
| Ionian Republic.....    | 11,179       |                             |              |
| Greece.....             | 36,533       |                             |              |
|                         |              |                             | \$70,988,390 |
|                         |              |                             | 68,917,830   |
|                         | \$68,917,830 |                             |              |

Balance in favor of the United States..... \$2,070,560

This shows a pretty large account to balance with \$2,070,000. The figures embrace, however, the specie movement both ways. England is the chief customer of our produce, because her capital, geographical position, and warehouse facilities, make her inevitably the central depot of the world's produce. She is, therefore, the banker. The United States purchased in 1857 \$360,890,141 worth of goods from all nations, and exported \$293,000,000 worth of goods in return, and \$69,000,000 in gold. Of this, \$222,706,352 went to England, leaving a balance due from her to the United States of \$54,183,326, for which bills were drawn upon her in favor of all the creditor countries. The chief of these were Cuba, Brazil, and China—together \$87,200,000, and there was due those countries a balance of \$50,000,000 for coffee, tea, and sugar. These bills were drawn against gold sent to London. The greatest item was sugar and molasses, which was over \$50,000,000—an excess of \$30,000,000 over 1856. But for that untoward loss of the sugar crop, impelling such a large foreign demand, \$30,000,000 less of

gold would have been sent to England to meet the bills. France was a creditor nominally for the quantities of silks sent hither, but which were sold at a considerable loss, and the invoice prices were never realized to the owners. The importation of all goods this year is quite small, as well by reason of the revulsion as, in the case of sugar, much better crops. The general course of trade will present itself in a lessened export of gold to Great Britain, since in all probability the amount of produce sent thither will suffice to cover the bills running on London in favor of the creditor nations. The amount of produce purchased by England for her own use does not vary much in usual years, since she requires a certain proportion of the cotton and of food. What she sends in return, by means of credit operations, fluctuate in value, according to the buoyancy of the markets and the facilities for credit sales. These facilities this year are small, and most manufacturing districts of Europe, as well as Great Britain, lament the loss of the American markets.

The chief articles of exports, as will have been seen from the table in our number for March, are raw products and specie. It is, therefore, of interest to observe from what States the largest amounts go directly:—

EXPORTS OF EACH STATE AND TERRITORY FROM JULY 1, 1856, TO JUNE 30, 1857.

| States.            | AMERICAN PRODUCE.    |                     |             | Foreign produce. | Total American and foreign produce. |
|--------------------|----------------------|---------------------|-------------|------------------|-------------------------------------|
|                    | In American vessels. | In foreign vessels. | Total.      |                  |                                     |
| Maine.....         | \$2,210,549          | \$189,637           | \$2,400,186 | \$1,816,400      | \$3,716,586                         |
| N. Hampshire. .... | ....                 | 1,834               | 1,834       | .....            | 1,834                               |
| Vermont.....       | 283,009              | .....               | 283,009     | 365,461          | 648,470                             |
| Massachusetts.     | 11,573,933           | 14,998,126          | 26,572,059  | 3,573,953        | 30,146,012                          |
| Rhode Island..     | 542,295              | 1,973               | 544,178     | 8,173            | 552,351                             |
| Connecticut...     | 1,086,586            | .....               | 1,086,586   | 8,817            | 1,095,403                           |
| New York....       | 77,423,356           | 41,773,945          | 119,197,301 | 15,605,997       | 134,803,298                         |
| New Jersey....     | 10,613               | 1,571               | 12,184      | .....            | 12,184                              |
| Pennsylvania..     | 5,868,732            | 1,145,780           | 7,014,512   | 169,920          | 7,184,432                           |
| Delaware.....      | 117,276              | .....               | 117,276     | .....            | 117,276                             |
| Maryland.....      | 9,074,555            | 4,330,838           | 13,405,393  | 300,942          | 13,706,335                          |
| Dist. of Colum.    | 22,735               | .....               | 22,735      | .....            | 22,735                              |
| Virginia.....      | 5,564,067            | 1,670,243           | 7,234,310   | 15,379           | 7,249,709                           |
| North Carolina.    | 389,592              | 24,614              | 414,206     | .....            | 414,206                             |
| South Carolina.    | 10,588,352           | 5,539,082           | 16,127,434  | 12,969           | 16,140,403                          |
| Georgia.....       | 6,116,174            | 4,741,460           | 10,857,634  | .....            | 10,857,634                          |
| Florida.....       | 2,806,693            | 461,859             | 3,268,552   | .....            | 3,268,552                           |
| Alabama.....       | 14,400,506           | 6,175,481           | 20,575,987  | 242              | 20,576,229                          |
| Louisiana.....     | 71,470,119           | 20,068,252          | 91,538,371  | 356,491          | 91,894,862                          |
| Mississippi....    | .....                | .....               | .....       | .....            | .....                               |
| Tennessee....      | .....                | .....               | .....       | .....            | .....                               |
| Missouri.....      | .....                | .....               | .....       | .....            | .....                               |
| Ohio.....          | 173,965              | 760,024             | 933,989     | .....            | 933,989                             |
| Kentucky.....      | .....                | .....               | .....       | .....            | .....                               |
| Michigan.....      | 81,508               | 1,405,715           | 1,487,223   | 15,383           | 1,502,606                           |
| Wisconsin.....     | 385,108              | 138,936             | 522,044     | .....            | 522,044                             |
| Illinois.....      | 531,162              | 1,053,934           | 1,585,096   | 308              | 1,585,404                           |
| Texas.....         | 989,270              | 502,105             | 1,491,375   | .....            | 1,491,375                           |
| California.....    | 11,084,903           | 1,125,816           | 12,210,719  | 2,225,182        | 14,435,901                          |
| Oregon Ter....     | 3,907                | .....               | 3,907       | .....            | 3,907                               |
| Washington T.      | 16,951               | 8,854               | 25,805      | .....            | 25,805                              |
| Minnesota Ter.     | .....                | 51,140              | 51,140      | .....            | 51,140                              |
| Total ....         | 232,815,826          | 106,169,239         | 338,985,065 | 23,975,617       | 362,960,682                         |

New York figures the largest for exports, but these figures embrace nearly \$37,000,000 of specie, and \$10,000,000 worth of cotton. New Orleans stands first as a port of direct export of American produce. The exports of California to foreign ports are almost all of her own product of the precious metals, and the portion which goes through New York swells the sum of the exports thence. The exports of Massachusetts also embrace over \$7,000,000 of gold by the steamers. The localities represent mostly their own products. Attention may also be called in this place to the large proportion of goods sent in foreign vessels from Massachusetts, where they exceed the amount sent in American vessels. This is also the case in Ohio, Michigan, and Illinois. It is to be remarked that the custom of selling cotton *in transitu* has tended to swell the direct exports of that staple from the Southern ports, since it is there shipped to its destination, and sold in New York by sample, perhaps several times while on its way. The business of the "Lake States" also swells in amount under the development of the Canada trade, as well as through an incipient trade direct, down the canals and rivers, to Europe.

The imports into the several States are as follows:—

IMPORTS OF EACH STATE AND TERRITORY FROM JULY 1, 1856, TO JUNE 30, 1857.

| States.                    | In American<br>vessels. | In foreign<br>vessels. | Total.      |
|----------------------------|-------------------------|------------------------|-------------|
| Maine .....                | \$1,882,078             | \$782,254              | \$2,664,332 |
| New Hampshire .....        | 988                     | 16,568                 | 17,556      |
| Vermont .....              | 2,709,193               | .....                  | 2,709,193   |
| Massachusetts .....        | 35,916,647              | 11,348,694             | 47,265,341  |
| Rhode Island .....         | 460,135                 | 55,357                 | 515,492     |
| Connecticut .....          | 1,064,819               | 51,982                 | 1,116,801   |
| New York .....             | 161,791,931             | 74,701,554             | 236,493,485 |
| New Jersey .....           | .....                   | 3,867                  | 3,867       |
| Pennsylvania .....         | 14,255,078              | 3,600,171              | 17,855,249  |
| Delaware .....             | 2,895                   | .....                  | 2,895       |
| Maryland .....             | 8,534,843               | 2,046,365              | 10,581,208  |
| District of Columbia ..... | 116,333                 | .....                  | 116,333     |
| Virginia .....             | 1,203,547               | 326,607                | 1,530,154   |
| North Carolina .....       | 206,746                 | 24,748                 | 231,494     |
| South Carolina .....       | 1,720,616               | 299,170                | 2,019,786   |
| Georgia .....              | 581,985                 | 197,924                | 779,909     |
| Florida .....              | 293,672                 | 27,427                 | 321,099     |
| Alabama .....              | 617,730                 | 91,360                 | 709,090     |
| Louisiana .....            | 22,207,145              | 2,684,822              | 24,891,967  |
| Mississippi .....          | .....                   | .....                  | .....       |
| Tennessee .....            | .....                   | .....                  | .....       |
| Missouri .....             | .....                   | .....                  | .....       |
| Ohio .....                 | 130,478                 | 136,792                | 267,265     |
| Kentucky .....             | .....                   | .....                  | .....       |
| Michigan .....             | 1,018,458               | 100                    | 1,018,558   |
| Wisconsin .....            | 2,320                   | 3,497                  | 5,817       |
| Illinois .....             | 107,835                 | 218,490                | 326,325     |
| Texas .....                | 124,455                 | 176,319                | 300,774     |
| California .....           | 4,159,065               | 4,978,349              | 9,137,414   |
| Oregon Territory .....     | 5,020                   | .....                  | 5,020       |
| Washington Territory ..... | 2,163                   | 1,554                  | 3,717       |
| Minnesota Territory .....  | .....                   | .....                  | .....       |
| Total .....                | 259,116,170             | 101,773,971            | 360,890,141 |

The tonnage, distinguishing the American from the foreign, cleared from each State, with the crews, is as follows:—

## COMMERCE OF EACH STATE AND TERRITORY.

| States.         | AMERICAN VESSELS. |           |         |       | FOREIGN VESSELS. |           |         |       |
|-----------------|-------------------|-----------|---------|-------|------------------|-----------|---------|-------|
|                 | No.               | Tons.     | Crews.  |       | No.              | Tons.     | Crews.  |       |
|                 |                   |           | Men.    | Boys. |                  |           | Men.    | Boys. |
| Maine.....      | 721               | 219,540   | 6,642   | 27    | 583              | 62,579    | 3,592   | 4     |
| N. Hampshire..  | 12                | 4,574     | 113     | 5     | 41               | 4,509     | 217     | 18    |
| Vermont.....    | 427               | 21,542    | 1,241   | ..    | 278              | 21,084    | 878     | ....  |
| Massachusetts.. | 1,804             | 421,111   | 15,767  | 55    | 2,564            | 375,088   | 17,802  | 7     |
| Rhode Island..  | 88                | 21,066    | 905     | 19    | 51               | 9,078     | 386     | ....  |
| Connecticut...  | 110               | 25,108    | 1,457   | 115   | 40               | 6,073     | 265     | ....  |
| New York.....   | 4,524             | 2,188,670 | 74,837  | 432   | 5,382            | 1,405,211 | 71,936  | 1,082 |
| New Jersey...   | 8                 | 2,307     | 69      | ...   | 11               | 1,654     | 72      | ....  |
| Pennsylvania... | 353               | 113,057   | 3,780   | ...   | 148              | 88,917    | 2,102   | ....  |
| Delaware.....   | 12                | 3,100     | 129     | 4     | ...              | .....     | .....   | ....  |
| Maryland.....   | 446               | 134,034   | 4,533   | ...   | 211              | 54,252    | 2,281   | ....  |
| Dist. of Colum. | 4                 | 840       | 32      | 1     | ...              | .....     | .....   | ....  |
| Virginia.....   | 194               | 60,224    | 1,909   | 1     | 93               | 22,506    | 856     | ....  |
| North Carolina. | 192               | 34,401    | 1,364   | 1     | 18               | 3,636     | 149     | ....  |
| South Carolina. | 262               | 105,062   | 3,537   | 2     | 173              | 47,940    | 2,107   | ....  |
| Georgia.....    | 185               | 69,372    | 2,086   | 1     | 143              | 72,961    | 2,284   | ....  |
| Florida.....    | 211               | 51,092    | 1,796   | 1     | 40               | 8,982     | 429     | ....  |
| Alabama.....    | 186               | 111,866   | 2,371   | 199   | 52               | 44,244    | 1,159   | 100   |
| Louisiana.....  | 891               | 580,051   | 15,660  | ...   | 334              | 148,782   | 5,479   | ....  |
| Mississippi.... | ....              | .....     | .....   | ...   | .....            | .....     | .....   | ....  |
| Tennessee....   | ....              | .....     | .....   | ...   | .....            | .....     | .....   | ....  |
| Missouri.....   | ....              | .....     | .....   | ...   | .....            | .....     | .....   | ....  |
| Ohio.....       | 234               | 30,052    | 1,762   | ...   | 335              | 47,735    | 2,760   | ....  |
| Kentucky.....   | ....              | .....     | .....   | ...   | .....            | .....     | .....   | ....  |
| Michigan.....   | 388               | 58,691    | 2,921   | ...   | 204              | 32,001    | 1,660   | ....  |
| Wisconsin....   | 55                | 46,086    | 1,530   | ...   | 11               | 2,806     | 123     | 1     |
| Illinois.....   | 77                | 57,713    | 2,000   | ...   | 98               | 24,277    | 1,011   | ....  |
| Texas.....      | 15                | 6,519     | 182     | ...   | 15               | 6,192     | 213     | ....  |
| California....  | 228               | 214,029   | 7,181   | ...   | 141              | 43,947    | 2,072   | ....  |
| Oregon Ter...   | 2                 | 420       | 18      | ...   | ...              | .....     | .....   | ....  |
| Washington T.   | 6                 | 685       | 32      | ...   | 3                | 716       | 34      | ....  |
| Minnesota Ter.  | ...               | .....     | .....   | ...   | ...              | .....     | .....   | ....  |
| Total.....      | 11,135            | 4,551,212 | 154,305 | 863   | 10,969           | 2,490,170 | 119,867 | 1,213 |

The figures show that the foreign tonnage cleared from Boston is of a smaller class, averaging only 145 tons per vessel, while the American shipping averages 323 tons. The foreign embraces the small vessels which are properly coasting to the Provinces. Thus, of 318,000 tons cleared from Boston, 240,000 were to the Provinces. The same fact manifests itself in the returns for the Lake States. The chief trade of California is to the Pacific States of the American Continent.

The tonnage built in the United States during the year 1857 was as follows:—

## TONNAGE BUILT IN THE UNITED STATES.

| States and Territories. | Ships and barks. | CLASS OF VESSELS. |           |                         |           |     | Total number of vessels built. | Total tonnage. Tons & cwt. |
|-------------------------|------------------|-------------------|-----------|-------------------------|-----------|-----|--------------------------------|----------------------------|
|                         |                  | Briga.            | Sch'n'rs. | Sloops and canal boats. | Steam'rs. |     |                                |                            |
| Maine.....              | 127              | 26                | 85        | 1                       | 1         |     | 240                            | 110,933 20                 |
| New Hampshire.....      | 8                | 1                 | ..        | ..                      | ..        |     | 9                              | 8,718 19                   |
| Vermont.....            | ..               | ..                | 1         | ..                      | ..        |     | 1                              | 65 53                      |
| Massachusetts.....      | 58               | 4                 | 47        | 2                       | 2         | 113 | 113                            | 55,411 20                  |
| Rhode Island.....       | 4                | 2                 | 3         | ..                      | 2         | 11  | 11                             | 3,583 37                   |
| Connecticut.....        | 1                | 1                 | 21        | 13                      | 3         | 39  | 39                             | 5,040 43                   |
| New York.....           | 28               | 5                 | 76        | 83                      | 45        | 237 | 237                            | 67,826 11                  |

| States and Territories. | CLASS OF VESSELS. |        |          |                         |           | Total number of vessels built. | Total tonnage. Tons & 95ths. |
|-------------------------|-------------------|--------|----------|-------------------------|-----------|--------------------------------|------------------------------|
|                         | Ships and barks.  | Briga. | Sch'n's. | Sloops and canal boats. | Steam'rs. |                                |                              |
| New Jersey.....         | ..                | ..     | 42       | 26                      | 1         | 69                             | 8,642 56                     |
| Pennsylvania.....       | 2                 | ..     | 26       | 168                     | 82        | 278                            | 34,258 52                    |
| Delaware.....           | 1                 | ..     | 10       | 2                       | 10        | 23                             | 4,843 24                     |
| Maryland.....           | 16                | 17     | 74       | 1                       | 2         | 110                            | 20,826 83                    |
| District of Columbia... | ..                | ..     | ..       | 23                      | ..        | 23                             | 1,483 02                     |
| Virginia.....           | 2                 | ..     | 12       | 4                       | 14        | 32                             | 3,932 21                     |
| North Carolina.....     | ..                | ..     | 19       | 2                       | ..        | 21                             | 1,373 74                     |
| South Carolina.....     | ..                | ..     | 2        | 4                       | ..        | 6                              | 266 87                       |
| Georgia.....            | ..                | ..     | ..       | 1                       | 1         | 2                              | 197 70                       |
| Florida.....            | 1                 | ..     | 4        | ..                      | ..        | 5                              | 1,333 22                     |
| Alabama.....            | ..                | ..     | 1        | 1                       | 1         | 3                              | 221 44                       |
| Mississippi.....        | ..                | ..     | 6        | ..                      | ..        | 6                              | 136 64                       |
| Louisiana.....          | ..                | ..     | 6        | ..                      | 5         | 11                             | 920 39                       |
| Tennessee.....          | ..                | ..     | ..       | ..                      | 4         | 4                              | 1,427 22                     |
| Kentucky.....           | ..                | ..     | ..       | ..                      | 28        | 28                             | 8,462 46                     |
| Missouri.....           | ..                | ..     | ..       | ..                      | 10        | 10                             | 2,400 08                     |
| Illinois.....           | ..                | ..     | 8        | 2                       | ..        | 10                             | 2,805 11                     |
| Wisconsin.....          | 1                 | ..     | 9        | ..                      | ..        | 10                             | 2,403 38                     |
| Ohio.....               | 1                 | ..     | 31       | 13                      | 39        | 84                             | 22,665 04                    |
| Indiana.....            | ..                | ..     | ..       | ..                      | ..        | ..                             | .....                        |
| Michigan.....           | 1                 | 1      | 14       | 11                      | 10        | 37                             | 7,441 31                     |
| Texas.....              | ..                | ..     | ..       | ..                      | ..        | ..                             | .....                        |
| California.....         | ..                | ..     | 7        | 1                       | 3         | 11                             | 950 01                       |
| Oregon.....             | ..                | 1      | ..       | ..                      | ..        | 1                              | 236 24                       |
| Total.....              | 251               | 58     | 504      | 358                     | 263       | 1,434                          | 378,804 70                   |

The totals of each class built in the United States for a series of years, was as follows:—

STATEMENT SHOWING THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF, IN THE SEVERAL STATES AND TERRITORIES OF THE UNITED STATES, FROM 1842 TO 1857, INCLUSIVE.

| Years.    | CLASS OF VESSELS. |        |          |                         |           | Total number of vessels built. | Total tonnage. Tons & 95ths. |
|-----------|-------------------|--------|----------|-------------------------|-----------|--------------------------------|------------------------------|
|           | Ships and barks.  | Briga. | Sch'n's. | Sloops and canal boats. | Steam'rs. |                                |                              |
| 1843..... | 58                | 34     | 138      | 173                     | 79        | 482                            | 63,617 77                    |
| 1844..... | 73                | 47     | 204      | 379                     | 163       | 766                            | 103,537 29                   |
| 1845..... | 124               | 87     | 322      | 342                     | 163       | 1,038                          | 146,018 02                   |
| 1846..... | 100               | 164    | 576      | 355                     | 225       | 1,420                          | 188,203 43                   |
| 1847..... | 151               | 168    | 689      | 392                     | 198       | 1,593                          | 243,732 67                   |
| 1848..... | 254               | 174    | 701      | 547                     | 175       | 1,851                          | 318,075 54                   |
| 1849..... | 198               | 148    | 623      | 370                     | 208       | 1,547                          | 256,577 47                   |
| 1850..... | 247               | 117    | 547      | 290                     | 159       | 1,360                          | 272,218 54                   |
| 1851..... | 211               | 65     | 522      | 326                     | 233       | 1,367                          | 298,203 60                   |
| 1852..... | 255               | 79     | 584      | 267                     | 259       | 1,444                          | 351,493 41                   |
| 1853..... | 269               | 95     | 681      | 394                     | 271       | 1,710                          | 426,572 49                   |
| 1854..... | 334               | 112    | 661      | 386                     | 231       | 1,774                          | 535,616 01                   |
| 1855..... | 381               | 126    | 605      | 669                     | 253       | 2,034                          | 533,450 04                   |
| 1856..... | 306               | 103    | 594      | 479                     | 221       | 1,703                          | 469,393 73                   |
| 1857..... | 251               | 58     | 504      | 358                     | 263       | 1,434                          | 378,804 70                   |

The highest amount of tonnage built in any one year was in 1855, under the impulse of the Australian fever, when most ship-building underwent so great a change. The competition of that shipping caused low freight, which, in its turn, induced large imports, tending to revulsion.

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## JOURNAL OF MERCANTILE LAW.

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### CHARTER—DAMAGES—EVIDENCE—RELEASE OF PARTY.

United States Circuit Court, in Admiralty, September 23. 1857. Before Judge Nelson. David Ogden, appellant, *vs.* Jotham Parsons and others.

NELSON, C. J.—By the charter party in this case, the whole of the vessel was chartered to Ogden, (except the deck room, a crew, &c.,) for a voyage from Liverpool to New York. He was to supply her with a full cargo of general merchandise, and not exceeding five hundred and thirteen passengers, second cabin and steerage, and the ship not to take exceeding her registered tonnage of iron. This was one thousand and twenty tons. The charterer was to pay for the hire of the vessel the round sum of £1,500 sterling. A dispute arose between the captain and the consignee at Liverpool in respect to the stowing of the goods; the former refusing to stow the iron in the hold to the extent of the quantity mentioned in the charter party; but stowed part of this freight between decks; and in consequence thereof was unable to carry the number of passengers mentioned. The vessel was laden with but some 923 tons of dead freight, and 374 tons admeasurement, together with 363 passengers. She had, in a previous voyage from Liverpool to New York, carried a larger freight of the same description, and her full complement of passengers. The charter party is carelessly drawn, and it is perhaps difficult to say that it contains a warranty or warrant to carry the freight and passengers mentioned in it, as was probably intended. But I am satisfied that both parties contemplated, at the time, that freight and passengers to the extent and number mentioned were to be carried, if furnished by the charterer. The measure of compensation was doubtless regulated very much thereby. I am, also, satisfied that the vessel had sufficient capacity to have complied in this respect with the terms of the charter; and that the captain wrongfully refused to permit her to be laden. I had doubts on the first hearing, whether or not the testimony of J. C. Taylor was admissible, or the case would have then been disposed of, according to the view above stated. It is pretty certain, upon the further testimony on this point, that a release was executed to him by Ogden, before his testimony was taken.

The vessel should have carried some 150 passengers more than were taken on board. I think the proof full that they could have been furnished, and that a considerable number had been engaged, and were obliged to be sent by other vessels.

The case, upon the view I have taken, should be sent to the clerk to take proofs as to the damage sustained on account of the non-compliance with the charter party, and which should be deducted from the freight. But to save expense, and prevent further delay, I shall make the deduction myself—and shall accordingly direct that the decree below be modified by deducting therefrom the sum of \$1,200, and no costs to either party on an appeal.

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### ACTION TO ENFORCE A BOTTOMRY BOND UPON VESSEL AND CARGO.

United States District Court—before Judge Betts—1857. *Cæsar A. Roberts vs. the bark Yuba.*

The libel in this case was filed to enforce a bottomry bond upon the bark and her cargo, executed in New Orleans, January 25, 1857, to secure the payment, five days after the arrival of the bark in New York, of the sum of \$7,700, with 20 per cent interest.

*By the Court.*—This case comes before the court in a questionable aspect in many particulars. The large sum secured by the hypothecation; the heavy premium for so short a time; the ambiguous proof of the application of the money; the amount reserved out of it to the master (who was also part owner) for his

own commissions; the lack of evidence of proper diligence to obtain funds by other means, and also of proof that a large portion of the sums covered by the bond were liens at all upon the vessel, and the want of satisfactory evidence who had the actual ownership or management of the vessel at the time and throughout the transaction, afford occasion to doubt whether the court is in possession of an unreserved and reliable statement of the facts. But as some of the parties, actors in the bottomry loan and subsequent proceedings, appear to have been directly interested in the vessel as owners, and must be taken to acquiesce in, if not approve, the proceedings, the court will not dismiss the action. The libellant will be allowed to take a decree of \$4,000, with leave, however, to each party, if he so elect, to have a reference to a commissioner, the libellant to ascertain whether more than the \$4,000, being a lien upon the vessel, was satisfied by his loan, and the claimants, whether less than that sum, paid out of the bottomry loan, was a legal lien on the vessel at the time.

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MISREPRESENTATION IN THE SALE OF MERCHANDISE.

In the Marine Court, (city of New York, August, 1857,) before Justice McCarthy. *Leaycraft, and others, vs. Hermann Stutzer, et al.*

This was an action to recover damages incurred by reason of misrepresentation in the sale of one hundred barrels corn meal. For very many years the kind of meal known as the "Brandywine" meal has been the best in the market, and has always been preferred by shippers to the West Indies, as it retains its sweetness much longer than any other brand in hot climates; and for many years all recognized "Brandywine" meal has been ground by three millers in the village of Brandywine. But, in the spring of 1856, some enterprising miller, who did not live in the village, but about thirty miles up the creek away from it, and who had never ground either of the known brands of "Brandywine," thought he had what lawyers call a colorable right to use the name and enjoy safely the benefit of the reputation it had earned for itself. He therefore ground his new "Brandywine" meal, and sent it to the defendants to sell. And the plaintiffs bought some of it. But they thought they were buying some of the genuine recognized brands, that were sold as the "Brandywine;" and, when they discovered that their purchase soured, as the genuine article was never known to sour, they began to think it spurious, and brought this action to test the question. Though the defendants showed samples, they still sold their meal as "Brandywine," and, as there was nothing in the appearance of the new and experimental meal to distinguish it from the old, and plaintiffs, though looking at the sample, still purchased on the faith of its reputation; and, as this new "Brandywine" meal proved to be very poor, while the genuine had never had a word said against it; and, as the lot in question was the first of the spurious kind to come into the market; and, therefore, no suspicion had been excited, the judge gave a decision for the plaintiffs, and found for them the amount they claimed for damages.

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COLLISION NEAR THE WALL-STREET FERRY.

United States District Court—before Judge Betts. Decision in Admiralty—1857. *Robert L. Lane, et al., vs. the steamboat Bedford.*

This was a libel filed by the owners of the schooner *Mary D. Lane* to recover damages occasioned to her by a collision with the steamboat, which occurred near the Wall-street Ferry, upon which the steamboat was running, on the morning of December 17, 1853. The schooner had hauled out into the stream the day before and anchored, as the libellants claimed, below the ferry, and next morning, during a heavy fog, she was run into by the steamboat coming from the Brooklyn side. The claimants allege that she was anchored in the track of the ferryboats.

*Held by the Court.*—That the position of the schooner cannot be made the turning point in the case, because the extreme darkness at the time of the col-



lision prevented the witnesses from fixing it with any certainty. That the ferryboat cannot justify going out into the river under a free head of steam in such a darkness that another vessel could not be seen from her deck. She had no right to enter upon a trip in such a helpless state from the condition of the atmosphere, more than if she had been unnavigable from the loss of her helm or motive power.

The libellant's vessel had been seen and safely passed repeatedly during the same night, and only a few minutes previous, although the fog was thick, and as the impediment and embarrassment of the ferryboat was not cast upon her by anything unexpectedly cast upon her passage, but was palpably before her when she started, the Court is bound that she took the risk upon herself of making the passage safely in respect to the schooner. Decree for libelants, with a reference to compute the damages.

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LIBELLANTS AND MORTGAGEES OF A VESSEL—PRIORITY.

United States District Court, Southern District of New York, December, 1857. Before Judge Betts. *Justi Pon, and others, vs. the proceeds of the brig Arbustei.*

The brig *Arbustei* having been libeled for seamen's wages, and for a bottomry bond, and having been sold by process of the Court, and those claims satisfied, there remained remnants and surplus in the registry of the Court. Two classes of petitioners contested their priority of right to the fund, the demands of each exceeding its entire amount. Fairbanks & Co., held a mortgage, executed in Nova Scotia, to secure a debt incurred there for her outfit and supplies for the voyage, notice of which mortgage was entered on her register. The libellants held a bill of lading, executed by the masters during that voyage, for specie shipped on board and never delivered.

*Held by the Court.*—That the claim of the libellants was a clear maritime lien upon the vessel. That the mortgagees have a competent legal authority to litigate their right to the fund representing the vessel, although the Court could give them no direct remedy against the vessel by way of foreclosure of his mortgage or otherwise. That the libellants having a lien upon the vessel have a priority over the mortgagees. That the principle is not changed by the fact that the foundation of the mortgage was a debt of a maritime character, accruing for labor and materials furnished by the mortgagees to the vessel. They could claim no priority over, if, indeed, their position was as advantageous as that of an unsecured material man, as by their contract they left the vessel in the hands of the mortgager, and thus liable to subsequent maritime liens resulting from her employment by him. It is clear that if the vessel had gone into the possession of the mortgagees under that encumbrance, and had afterward taken on board the shipment in question, she would have been subject to a lien for its value, and there is no legal reason shown for securing them a privilege against this charge, when leaving her in the hands of the mortgager, superior to what they could claim if placed in the hands of the mortgagees. Decree for libellants.

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ISSUES OF STOCK BY CORPORATIONS IN MASSACHUSETTS.

The following act of the Legislature of Massachusetts, entitled "An Act Concerning Issues of Stock by Corporations," was approved March 27th, 1858 :—

No corporation hereafter created by the authority of this Commonwealth, having a capital stock divided into shares, shall issue any shares in said capital stock for a less sum or amount, to be actually paid in, on each share, than the par value of the shares which shall be first issued; unless the same shall be authorized by special provision of the act of incorporation, or by act of the Legislature subsequently obtained.

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**COMMERCIAL CHRONICLE AND REVIEW.**


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FEATURES OF THE MONEY MARKET—DECLINE OF IMPORTS—COTTON SUPPLY—QUANTITY CONSUMED—SUPPLY OF WOOL—FOOD CROPS—FREIGHTS—PRICE OF MONEY—BILLS OF EXCHANGE—MOVEMENT OF SPECIE—STATE OF BANKS—DEPOSITS AND CIRCULATION—CUSTOMS REVENUE—INTEREST ON DEPOSITS—LOANS ON STOCK—TIME SALES—ACT TO LEGALIZE—REDEMPTION OF UNCURRENT MONEY—METROPOLITAN BANK—ASSORTING-HOUSE—BANK OF MUTUAL REDEMPTION—CLEARING SYSTEM—INDEPENDENT TREASURY SYSTEM—SUPPLY OF GOLD—EXPORTS FROM CALIFORNIA FOR QUARTER—SILVER AT SAN FRANCISCO—BRANCH MINT—DISCOUNTS AT THE WEST.

THERE has been, during the month which has elapsed since the date of our last, a continuance of the leading features which have marked the spring business, viz., an increasing abundance of money at falling rates, without any disposition manifesting itself to embark in enterprises for its employment. On the other hand, the importations of goods continue to shrink in amount, as will be observed by the usual monthly tables appended to this article. The exports show a less decline, but all values seem to have, if not a downward tendency, at least as yet no disposition to advance. There are apparently as yet no elements of an advance in prices, since the supply of most commodities is equal to the circumscribed demand. There threatened, early in the season, a short supply of cotton, and the deficit rose to over 500,000 bales as compared with last year. This deficit has since been recovered, and the crop promises to exceed that of last year, while the diminution of consumption is considerable—by over 300,000 bales less in the United States since September than for the same time last year. It follows that the supply of cotton, as proportioned to demand, will exceed that of last year by much. The high prices of wool for the last four years stimulated production to some extent at home and abroad, while the reduction in the tariff has favored the introduction of foreign wools. The silk crop abroad is large, and the supply of flax is good. At the same time, the production of all goods has been small. The indisposition of holders of produce to sell retards the collections of the merchants, and many of those who were tempted to place their money in lands and railroad bonds, are now fain to tender them in payment of merchandise, but the supply is too large. The food crops are everywhere abundant, and prices are falling, causing an indisposition to sell. It is to be supposed that, with good crops at home and abroad, a large crop held by the producers, up almost to the realization of a new harvest, while the spring crops are very thriving, there would be little disposition to buy more than is necessary. Money does not, therefore, seek raw produce. On the other hand, the holding of produce kills the demand for goods, and ships, canal-boats, and railroads have but little business, show low rates of fares, and but small revenues. Rents of stores, as well in the Atlantic cities as in those of the West, decline, and if there is any positive movement, it is from the cities on to the new lands, by settlers thrown out of employment in the cities. In the meantime, obligations, both new and extended, mature, and are met with more or less promptness, an operation which causes money in the great city reservoirs to swell in volume and fall in value. "At call," it has been refused by brokers at 4 per cent, and leading merchants have obtained it for several months in lots of \$100,000 at 5 per cent per annum. The foreign exchanges, which had in February fallen to  $6\frac{1}{4}$  a 7, inducing orders to be sent out for return of bill proceeds in gold, have risen since, causing

those orders to be countermanded in part, and the rates are now  $9\frac{1}{2}$  a  $9\frac{1}{2}$ , reaching a point when gold may again be shipped. This increase of remittances in face of very small imports, may, to some extent, be due to the collection of debts due abroad that had been extended during the pressure; in some cases to the remittance of money for the purchase of cash goods, since the shock given to credit there, and the ease with which money may be had, would favor such a movement. It is also the case that money, although very cheap in London, cannot be employed here to much better advantage, and therefore will not be drawn out on very full rates of bills. The movement of specie, and the quantity in New York city, have been as follows, January 1st to May 16th:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH AMOUNT OF SPECIE IN SUB TREASURY, AND THE TOTAL IN THE CITY.

| 1857.      |            | 1858.      |            | Specie in     | Total        |
|------------|------------|------------|------------|---------------|--------------|
|            | Received.  | Exported.  | Received.  | sub-treasury. | in the city. |
| Jan. 2.... | \$203,700  | \$223,660  | \$250,000  | \$34,000      | \$3,259,300  |
| 9....      | 51,000     | 275,808    | .....      | 1,298,684     | 2,972,200    |
| 16....     | 1,269,107  | 250,000    | 1,607,440  | 1,045,490     | 2,934,000    |
| 23....     | .....      | 781,295    | .....      | 1,244,868     | 3,073,900    |
| 30....     | 1,460,900  | .....      | 1,565,779  | 57,075        | 3,288,500    |
| Feb. 6.... | 225,956    | 1,177,812  | .....      | 2,928,271     | 3,168,787    |
| 13....     | 1,097,186  | 348,216    | 1,348,507  | 48,850        | 3,384,800    |
| 20....     | .....      | 279,667    | .....      | 641,688       | 3,360,000    |
| 27....     | 1,296,108  | 26,708     | 1,640,430  | 128,114       | 3,420,900    |
| Mar. 6.... | 636,000    | 967,405    | .....      | 297,898       | 2,996,700    |
| 13....     | .....      | 422,914    | 1,279,134  | 225,274       | 2,964,000    |
| 20....     | 1,104,100  | 306,851    | 11,000     | 116,114       | 6,853,852    |
| 27....     | .....      | 38,734     | 1,408,949  | 83,120        | 6,141,594    |
| Apr. 3.... | 1,487,128  | 742,233    | .....      | 115,790       | 5,548,069    |
| 10....     | 375,800    | 468,963    | .....      | 256,246       | 4,875,975    |
| 17....     | 1,222,238  | 779,892    | 1,852,912  | 203,163       | 3,841,577    |
| 24....     | 140,075    | 106,200    | 41,208     | 15,850        | 3,695,071    |
| May 1....  | 1,800,000  | 1,711,390  | 1,550,000  | 136,873       | 3,145,400    |
| 8....      | .....      | 671,569    | .....      | 104,650       | 2,874,100    |
| 16....     | 1,929,527  | 1,826,629  | 1,615,351  | 558,156       | .....        |
| Total....  | 14,198,824 | 11,412,301 | 13,695,710 | 10,733,748    |              |

All these features indicate the passage of a storm. Under the head of "Banking, Currency, and Finance," in this number, will be found the weekly returns of the banks of the leading cities, with most of which the commendable custom has grown up of making weekly statements. From those tables we condense the following, showing the aggregate features of the banks of Boston, New York, Philadelphia, and New Orleans:—

|              | Loans.        | Specie.      | Circulation. | Deposits.    |
|--------------|---------------|--------------|--------------|--------------|
| October..... | \$184,729,074 | \$18,140,422 | \$20,320,513 | \$74,770,257 |
| May 9.....   | 202,596,625   | 62,846,247   | 28,593,730   | 134,474,061  |

The accumulation of specie and deposits is very considerable, and it will be observed that the specie on hand in these four cities exceeds that of the circulation outstanding by more than 200 per cent. In the spring of 1852, after the panic of the previous year, money had become very abundant, and nearly as cheap as now. The returns of the New York and New Orleans banks for March of that year were as follows:—

|                   | Loans.       | Specie.     | Circulation. | Deposits.    |
|-------------------|--------------|-------------|--------------|--------------|
| New York .....    | \$71,550,554 | \$9,716,070 | \$7,401,139  | \$43,415,125 |
| New Orleans ..... | 11,264,340   | 6,675,465   | 4,903,419    | 10,392,533   |

The specie in the two cities is now over \$30,000,000 more than then, and the deposits, which are the means of discounting, are nearly \$60,000,000 greater. There is no outward current of specie, and the government expenditures being greater than the revenues, the treasury has become depleted. This is indicated in the customs revenues for the three quarters ending with March, as compared with the same three quarters of the previous year, as follows :—

|             | September 30. | December 31. | March 31.    | Total.       | Am't in treasury<br>March 31. |
|-------------|---------------|--------------|--------------|--------------|-------------------------------|
| 1856-7..... | \$20,677,740  | \$14,243,414 | \$19,055,382 | \$54,986,484 | \$21,981,201                  |
| 1857-8..... | 18,573,729    | 6,237,723    | 7,119,767    | 31,931,220   | 3,181,000                     |

The stagnation of business, which has caused the Federal Treasury to disgorge, has also driven money out of the channels of circulation, where less business and low prices require far less money. The specie piles up in bank vaults, and their circulation does not stay out. The difficulties of the last fall were ascribed by some parties to the custom of the banks in allowing interest on deposits, by which it was supposed larger amounts were allowed to accumulate with them than would otherwise be the case, and that speculation was stimulated by the efforts to employ these deposits. There was, therefore, an effort to do away with this practice, and many banks have refused to allow interest on deposits, although two or three leading institutions continue it. It appears to be the case, however, that the deposits are quite as large as before, even where no interest is allowed. Indeed, it is hardly to be supposed that the rate, 4 per cent, allowed by the banks would, in ordinary times, be an inducement for funds to lie in their hands. If the banks continue to receive and employ outside funds, the effect is precisely the same on the market whether they receive interest or not. Connected with these operations were the heavy speculations of the stock market. When the banks employ their call deposits on sight loans, stock operations have heretofore been greatly stimulated, since such employment was the most desirable for the banks. They got an interest, and their money was always within call. A large part of the difficulties of the last fall were justly ascribed to the gambling at the stock board for a "bear account." These transactions attracted the attention of the Legislature, and as all time contracts had been made illegal, and every means resorted to, both in London, Paris, and New York, to check stock gambling, with seemingly no other effect than to increase it, the Legislature of New York has tried the other remedy, by making all contracts legal. For that purpose the following law was passed :—

AN ACT TO LEGALIZE THE SALE OF STOCKS ON TIME.

SEC. 1. No contract, written or verbal, for the purchase, sale, transfer, or delivery of any certificate, or other evidence of debt, due by or from the United States or any separate State, or any share or interest in the stock of any bank, or of any company incorporated under any law of the United States or of any individual State, shall be void or voidable for any want of consideration, or because of the non-payment of any consideration, or because the vendor, at the time of making such contract, is not the owner or possessor of the certificate or certificates, or other evidence of such debt, share, or interest.

SEC. 2. Sections six, seven, and eight of chapter twenty, title nineteen, article two, of the Revised Statutes, entitled "Of brokerage, stock-jobbing, and pawn-brokers," are hereby repealed.

SEC. 3. This act shall take effect immediately. April, 1858.

Heretofore, the time-operator in stock was not held for his losses, and may

therefore have been more reckless. He is now legally liable, and may be more prudent. As yet, however, the law has produced no effect on business. It has elevated the Board of Brokers into an association of legal dealers, but it has not imparted confidence in the value of the long list of securities dealt in, and which, as far as transportation goes, suffer severely from the depression of business, and are, therefore, many of them, seeking assistance from an unwilling public.

The panic has produced another change, and that is in relation to the redemption of uncurrent money. This was done mostly in New York by the Metropolitan and American Exchange banks, and in Boston by the Suffolk Bank. When the pressure commenced last fall, the current set upon the two redeeming banks in New York in a volume sufficient to absorb all their means. They were compelled to thin out some of the banks, but as a whole did great service up to the time of suspension, in the second week of October. All the city banks then agreed to receive country money at par. Inasmuch as that specie was not paid, this money accumulated to the extent of over \$7,000,000, and became an obstacle to resumption. Finally, it was arranged that it should be redeemed gradually by the country banks, and bear interest until paid. This being arranged, resumption took place, and that country money has since been all redeemed. Meantime, the American Exchange Bank refused to continue its redemption agency, and the Metropolitan continued it alone; until the country banks, dissatisfied, established in Albany an "assorting-house," for the redemption of country money at  $\frac{1}{2}$  per cent. The effect of this was to cause the issue of the following circular:

METROPOLITAN BANK, NEW YORK, May 1, 1858.

DEAR SIR:—From this date the Metropolitan Bank will take from you, if sent direct, such New York State money as you may receive in the regular course of your business at  $\frac{1}{2}$  of 1 per cent, (instead of  $\frac{1}{4}$ , as heretofore,) and allow you  $\frac{1}{2}$  on your redemptions at this bank, as before.

New Jersey money, bills at par in Philadelphia, and New England money, also taken at  $\frac{1}{2}$ .

To other parties the former rate— $\frac{1}{4}$  per cent—will be charged. The tendency of this will, of course, be to keep the price of exchange on New York the same as at present.

With respect,

GEORGE L. SENEY, Cashier.

In reply to which, the Assorting-house issued the following:—

ALBANY, May 3, 1858.

The managers of the Assorting-house, after consultation with numerous friends of the enterprise, and in accordance with their own convictions, have decided to make no change in their terms for receiving and assorting State currency, but to adhere strictly to the agreement entered into by the Bank Convention on the 18th of February last. They believe that a partial reduction of rates, applied to banks only, cannot be lasting, and that a general reduction is not desired by the interior banks, as it will tend to require them to carry the burthen, and pay the expenses of the exchanges between city and country, through the medium of their own circulating notes, and also subject them to serious competition with foreign and unsecured currency. The Assorting-house has the cordial support and co-operation of nearly one hundred and seventy New York State banks, which redeem through it daily upon the terms agreed upon with the convention, and to send their currency to the Assorting-house, direct or through their corresponding banks, they will fully accomplish the object for which it was established.

JAS. A. HUSBAND, Superintendent.

The advantages of redeeming uncurrent money with the brokers, rather than

with the banks, are that with the former the operation is done at once, while with the banks credit is got only the next day, with sometimes a return of bills. In Boston, a Bank of Mutual Redemption has been organized, with a capital of \$500,000, in opposition to the Suffolk system. The "clearing system" of banks, which has been adopted in Boston, New York, and Philadelphia, is being extended west, and will be resumed in Cincinnati. We have thus sketched some of the changes which have taken place in the features of the money market, as the result of the panic acting upon previous convictions. The general result indicates that specie is, to a considerable extent, supplanting paper in circulation, particularly in those States where the circulation of the banks is restricted by being secured. Ohio has gone further, and has passed an independent treasury law, which will be found under another head in this number, the design of which is to make all the revenues of Ohio ultimately collectable in specie only. This law will go far to increase the specie currency of that State. As the Ohio revenues are about \$9,000,000, and the bank circulation less than \$4,500,000, the increase of specie required will not be large. The resumption of specie payments by the banks at the South has been progressing. Those of Savannah, Augusta, and Charleston resumed May 1st, and this movement caused some demand for specie to go south. As the movement extends, it of course makes apparent a difference between specie paying and non-specie paying notes, compelling the issuers of the latter to provide for them or go to the wall. The supply of specie in the country is ample, and the production in California and Australia not materially less. The exports of treasure from California for the first quarter of the present year were as follows:—

EXPORTS OF TREASURE FROM SAN FRANCISCO DURING THE FIRST QUARTER OF 1858.

|                                      | January.       | February.      | March.         | Total.          |
|--------------------------------------|----------------|----------------|----------------|-----------------|
| New York.....                        | \$2,892,035 92 | \$2,835,650 13 | \$2,664,347 90 | \$8,392,033 95  |
| England.....                         | 914,231 14     | 615,748 68     | 592,506 26     | 2,122,486 08    |
| Panama.....                          | 42,000 00      | 21,750 00      | 25,000 00      | 88,750 00       |
| New Orleans.....                     | .....          | 50,000 00      | .....          | 50,000 00       |
| Hong Kong.....                       | 177,976 07     | 423,193 00     | 185,710 00     | 789,879 07      |
| Australia.....                       | 636 07         | 800 00         | .....          | 1,436 07        |
| Acapulco.....                        | .....          | 3,000 00       | .....          | 3,000 00        |
| Valparaiso....                       | .....          | 11,500 00      | 5,000 00       | 16,500 00       |
| Manilla.....                         | .....          | .....          | 9,000 00       | 9,000 00        |
| Honolulu.....                        | .....          | 600 00         | .....          | 600 00          |
| Tahiti.....                          | .....          | 2,000 00       | .....          | 2,000 00        |
| Total .....                          | \$4,026,879 20 | \$3,964,241 81 | \$3,484,564 16 | \$11,475,685 17 |
| Total of first quarter of 1857 ..... |                |                |                | 10,261,680 48   |
| Increase in 1858.....                |                |                |                | \$1,214,004 69  |

The imports and exports of silver coin, included in the above, were as follows :

SILVER COIN AT SAN FRANCISCO.

| IMPORTS.           |           | EXPORTS.          |           |
|--------------------|-----------|-------------------|-----------|
| From Mazatlan..... | \$207,670 | To Hong Kong..... | \$741,392 |
| Manzanillo.....    | 555,442   | Australia.....    | 1,436     |
| Honolulu.....      | 870       | Honolulu.....     | 600       |
| Total .....        | \$767,982 | Valparaiso.....   | 16,500    |
|                    |           | Manilla.....      | 11,000    |
|                    |           | Total.....        | \$770,928 |

The current of silver sets from the Mexican coast to China, leaving a larger export of gold to the Atlantic States. The operations of the Branch Mint at San Francisco for the quarter were as follows :—

DEPOSITS AND COINAGE AT THE UNITED STATES BRANCH MINT AT SAN FRANCISCO FOR THE QUARTER ENDING MARCH 31, 1858.

|              | Deposits.  |           | Coinage.    |          |                |                |
|--------------|------------|-----------|-------------|----------|----------------|----------------|
|              | Gold.      | Silver.   | Gold.       | Silver.  | Unparted bars. | Total.         |
| January..oz. | 40,001.63  | 8,415.90  | \$811,800   | \$50,250 | \$261,739 41   | \$1,123,789 41 |
| February ..  | 77,770.73  | 12,219.80 | 710,000     | .....    | 228,522 07     | 928,522 07     |
| March.....   | 120,760.70 | 3,638.30  | 1,880,000   | 22,000   | 326,084 17     | 2,228,084 17   |
| Total....    | 238,533.06 | 24,274.   | \$3,401,800 | \$72,250 | \$816,295 65   | \$4,280,345 65 |

DESCRIPTION OF COINAGE.

|                            | Pieces. | Value.      |                       | Pieces. | Value.      |
|----------------------------|---------|-------------|-----------------------|---------|-------------|
| Gold, Double-eagles        | 168,940 | \$3,378,800 | Silver, Half-dollars. | 140,000 | \$70,000    |
| Eagles.....                | 800     | 8,000       | Quarter-dolls         | 9,000   | 2,250       |
| Half-eagles..              | 400     | 2,000       | Unpart. bars.         | 488     | 816,295     |
| Quart'r-eagl's             | 1,200   | 3,000       |                       |         |             |
| Total gold and silver..... |         |             |                       | 320,828 | \$4,280,345 |

The growing supplies of money are more strictly applied to the discounting of paper required to get produce forward. The banks of the West confine their discounts to 30 a 60 day bills, drawn against produce shipped to New York or New Orleans. It aids not only in the payment of old bills, but in the purchase of new goods. Unfortunately, however, the tendency of prices is still such as to offer little inducements for the forwarding of goods.

The foreign imports at the port of New York show a great change from last year, at the time the goods went into warehouse to await the action of the new tariff, but the aggregate entered at the port was very large :—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

|                                | 1855.       | 1856.        | 1857.        | 1858.        |
|--------------------------------|-------------|--------------|--------------|--------------|
| Entered for consumption.....   | \$6,343,512 | \$14,530,686 | \$11,155,530 | \$5,887,546  |
| Entered for warehousing.....   | 1,422,006   | 3,161,498    | 3,168,142    | 2,148,241    |
| Free goods.....                | 1,266,998   | 2,250,533    | 955,428      | 2,658,381    |
| Specie and bullion.....        | 74,949      | 95,168       | 939,218      | 524,537      |
| Total entered at the port..... | \$9,107,465 | \$20,067,835 | \$21,218,318 | \$11,169,025 |
| Withdrawn from warehouse...    | 1,814,316   | 1,467,576    | 2,287,315    | 3,203,539    |

The entries for warehousing, it will be seen, swelled to a large amount last year, but this year they have again subsided to an amount smaller than in the same month for 1856. The withdrawals from warehouse, on the other hand, are larger, showing the reduction in stocks caused by the small importations. The total imports at the port since January are \$46,600,000 less than last year, and smaller than 1845 :—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1st.

|                               | 1855.        | 1856.        | 1857.        | 1858.        |
|-------------------------------|--------------|--------------|--------------|--------------|
| Entered for consumption....   | \$29,794,726 | \$55,390,193 | \$57,314,960 | \$23,093,345 |
| Entered for warehousing....   | 8,799,687    | 8,515,666    | 19,066,239   | 7,200,542    |
| Free goods.....               | 5,417,871    | 7,690,157    | 6,592,669    | 8,567,911    |
| Specie and bullion.....       | 315,747      | 338,124      | 3,911,278    | 1,351,691    |
| Total entered at the port.... | \$44,307,831 | \$71,929,140 | \$86,885,046 | \$40,213,489 |
| Withdrawn from warehouse.     | 9,158,816    | 7,712,647    | 10,101,989   | 16,886,251   |

# *Commercial Chronicle and Review.*

We have also compiled a comparative table showing the ten months of the fiscal year ending April 30th. It will be seen that the total imports for the ten months ending April 30th, 1856, are greater than for the corresponding ten months of the preceding year, and greater than for the ten months ending April 30th, 1854, is less than last year—the whole of which decline is in the last

## **FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, ENDING**

|                           | 1855.        | 1856.        | 185      |
|---------------------------|--------------|--------------|----------|
| Six months, ending Jan 1. | \$86,558,097 | \$89,912,809 | \$105,25 |
| January .....             | 12,945,827   | 15,578,064   | 19,00    |
| February.....             | 12,081,482   | 16,036,283   | 25,52    |
| March.....                | 10,173,057   | 20,256,958   | 21,18    |
| April.....                | 9,107,465    | 20,057,835   | 21,21    |

Total for ten months... \$180,865,928 \$181,841,949 \$192,18

The above show the total imports. If we distinguish the month of April, included in the general total, they will show that for the same period of 1857, and \$5,200,000 less than will be seen from the annexed comparative summary:—

## **IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH**

### **ENTERED FOR CONSUMPTION.**

|                               | 1855.              | 1856.              |            |
|-------------------------------|--------------------|--------------------|------------|
| Manufactures of wool.....     | \$822,291          | \$2,135,941        | \$1        |
| Manufactures of cotton... ..  | 429,658            | 1,414,831          | 1          |
| Manufactures of silk.....     | 1,318,191          | 2,385,461          | 1          |
| Manufactures of flax .....    | 378,495            | 899,191            |            |
| Miscellaneous dry goods ..... | 270,345            | 567,599            |            |
| <b>Total .....</b>            | <b>\$3,218,975</b> | <b>\$7,423,023</b> | <b>\$4</b> |

### **WITHDRAWN FROM WAREHOUSE.**

|                              | 1855.            | 1856.            |  |
|------------------------------|------------------|------------------|--|
| Manufactures of wool.....    | \$146,822        | \$118,403        |  |
| Manufactures of cotton.....  | 228,186          | 123,384          |  |
| Manufactures of silk.....    | 197,958          | 204,063          |  |
| Manufactures of flax.....    | 105,144          | 106,684          |  |
| Miscellaneous dry goods..... | 75,298           | 36,669           |  |
| <b>Total.....</b>            | <b>\$758,403</b> | <b>\$589,153</b> |  |

Add entered for consumption.. 3,218,975 7,423,023 4

Total thrown on the market \$3,927,383 \$8,012,176 \$4

### **ENTERED FOR WAREHOUSING.**

|                              | 1855.    | 1856.     |     |
|------------------------------|----------|-----------|-----|
| Manufactures of wool.....    | \$57,863 | \$150,253 | \$1 |
| Manufactures of cotton.....  | 59,960   | 95,388    |     |
| Manufactures of silk.....    | 103,618  | 322,994   |     |
| Manufactures of flax.....    | 90,505   | 72,960    |     |
| Miscellaneous dry goods..... | 28,259   | 82,463    |     |

Total..... \$340,205 \$724,059 \$2  
Add entered for consumption.. 3,218,975 7,423,023 4

Total entered at the port. \$3,559,180 \$8,147,080 \$6



The total from January 1st to the close of April is \$15,700,000 smaller than for the same period of last year, and they are smaller than for either of the last four years.

**IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.**

**ENTERED FOR CONSUMPTION.**

|                              | 1855.               | 1856.               | 1857.               | 1858.               |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Manufactures of wool.....    | \$3,859,513         | \$8,389,025         | \$7,008,227         | \$3,034,304         |
| Manufactures of cotton.....  | 3,035,688           | 7,168,861           | 8,492,962           | 2,905,522           |
| Manufactures of silk.....    | 5,716,594           | 11,919,807          | 10,938,002          | 4,920,197           |
| Manufactures of flax.....    | 1,768,077           | 3,525,627           | 2,978,058           | 1,143,309           |
| Miscellaneous dry goods..... | 1,752,746           | 2,928,357           | 3,085,724           | 1,058,046           |
| <b>Total.....</b>            | <b>\$16,127,618</b> | <b>\$33,931,677</b> | <b>\$32,502,973</b> | <b>\$13,061,578</b> |

**WITHDRAWN FROM WAREHOUSE.**

|                                     | 1855.               | 1856.               | 1857.               | 1858.               |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Manufactures of wool.....           | \$958,540           | \$676,785           | \$831,093           | \$1,753,102         |
| Manufactures of cotton.....         | 1,634,555           | 1,389,511           | 1,653,974           | 2,535,089           |
| Manufactures of silk.....           | 1,367,366           | 1,027,203           | 1,056,445           | 2,077,839           |
| Manufactures of flax.....           | 665,992             | 669,065             | 658,267             | 1,185,683           |
| Miscellaneous dry goods.....        | 448,739             | 203,137             | 316,863             | 759,820             |
| <b>Total withdrawn.....</b>         | <b>\$4,965,192</b>  | <b>\$3,965,702</b>  | <b>\$4,516,642</b>  | <b>\$8,311,533</b>  |
| <b>Add entered for consumption.</b> | <b>16,127,618</b>   | <b>33,931,677</b>   | <b>32,502,973</b>   | <b>13,061,578</b>   |
| <b>Total thrown upon market</b>     | <b>\$21,092,810</b> | <b>\$37,897,379</b> | <b>\$37,019,615</b> | <b>\$21,373,111</b> |

**ENTERED FOR WAREHOUSING.**

|                                     | 1855.               | 1856.               | 1857.               | 1858.               |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Manufactures of wool.....           | \$682,347           | \$688,577           | \$1,946,680         | \$763,655           |
| Manufactures of cotton.....         | 880,710             | 821,023             | 1,333,654           | 1,255,507           |
| Manufactures of silk.....           | 1,245,100           | 972,245             | 1,806,460           | 765,607             |
| Manufactures of flax.....           | 568,037             | 370,616             | 1,005,847           | 434,506             |
| Miscellaneous dry goods.....        | 412,083             | 328,802             | 358,593             | 316,963             |
| <b>Total.....</b>                   | <b>\$3,788,277</b>  | <b>\$2,981,263</b>  | <b>\$6,451,234</b>  | <b>\$3,536,248</b>  |
| <b>Add entered for consumption.</b> | <b>16,127,618</b>   | <b>33,931,677</b>   | <b>32,502,973</b>   | <b>13,061,578</b>   |
| <b>Total entered at the port</b>    | <b>\$19,915,895</b> | <b>\$36,912,940</b> | <b>\$38,954,207</b> | <b>\$16,597,826</b> |

The imports now continue very small and there is no disposition at present to increase them.

The exports from New York to foreign ports for the month of April, inclusive of specie, are \$2,286,000 less than for the corresponding total of last year, but \$600,200 more, exclusive of specie, than for the same period of 1856 :—

**EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.**

|                                    | 1855.              | 1856.              | 1857.              | 1858.              |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Domestic produce.....              | \$4,349,944        | \$5,229,436        | \$5,162,160        | \$5,513,117        |
| Foreign merchandise (free)...      | 100,092            | 68,263             | 195,642            | 154,416            |
| Foreign merchandise (dutiable)     | 262,684            | 202,027            | 314,343            | 432,393            |
| Specie and bullion.....            | 3,813,447          | 2,217,035          | 3,354,805          | 646,263            |
| <b>Total exports.....</b>          | <b>\$8,026,167</b> | <b>\$7,716,761</b> | <b>\$9,026,950</b> | <b>\$6,746,211</b> |
| <b>Total, exclusive of specie.</b> | <b>4,712,720</b>   | <b>5,499,726</b>   | <b>5,672,145</b>   | <b>6,099,926</b>   |

The exports for the four months, since January 1st, are less in specie, and also a little smaller in produce and merchandise than for the same time last year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1ST.

|                                | 1855.        | 1856.        | 1857.        | 1858.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| Domestic produce.....          | \$17,308,828 | \$23,940,234 | \$23,009,685 | \$17,934,664 |
| Foreign merchandise (free)...  | 2,311,621    | 353,685      | 1,006,593    | 509,993      |
| Foreign merchandise (dutiable) | 1,394,814    | 1,026,490    | 1,494,709    | 1,699,445    |
| Specie and bullion.....        | 7,892,250    | 6,110,608    | 8,669,442    | 9,975,010    |
| Total exports.....             | \$29,407,513 | \$31,431,017 | \$34,180,434 | \$30,119,112 |
| Total, exclusive of specie.    | 21,515,263   | 25,320,409   | 25,510,992   | 20,344,102   |

The exports of the ten months of the fiscal year are about \$13,000,000 less than last. The specie shows in the aggregate some excess as compared with last year. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR TEN MONTHS, ENDING APRIL 30TH.

|                               | 1855.        | 1856.        | 1857.        | 1858.        |
|-------------------------------|--------------|--------------|--------------|--------------|
| Six months, ending Jan. 1st.. | \$29,392,747 | \$39,915,729 | \$43,596,501 | \$34,702,441 |
| January .....                 | 5,895,517    | 5,511,230    | 4,884,170    | 4,689,739    |
| February .....                | 4,565,091    | 5,606,209    | 5,938,786    | 4,173,577    |
| March.....                    | 6,341,935    | 8,703,244    | 9,015,891    | 5,180,860    |
| April.....                    | 4,712,720    | 5,499,726    | 5,672,145    | 6,099,926    |
| Total, ten months.....        | \$51,408,010 | \$65,236,138 | \$69,107,493 | \$54,846,543 |
| Specie.....                   | 28,875,789   | 16,661,553   | 30,819,848   | 31,937,122   |
| Total exports, ten months     | \$80,283,799 | \$81,897,691 | \$99,927,341 | \$86,783,665 |

The receipts for cash duties of course show a very considerable decline in the aggregate, owing to the large decrease in import of goods at the port. The following is a comparative summary :—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

|                 | 1855.           | 1856.           | 1857.           | 1858.           |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Six months..... | \$18,358,927 32 | \$20,087,862 28 | \$22,978,124 43 | \$16,345,553 57 |
| January .....   | 2,560,038 32    | 3,683,654 85    | 4,537,378 43    | 1,641,474 59    |
| February.....   | 2,665,164 94    | 3,576,919 14    | 5,117,249 85    | 2,063,784 86    |
| March .....     | 2,363,084 95    | 4,382,107 47    | 3,752,184 98    | 2,213,452 15    |
| April .....     | 1,994,710 10    | 3,913,885 39    | 3,301,607 05    | 1,736,510 41    |
| Total, 10 mos.  | \$27,941,925 63 | \$35,644,392 18 | \$39,686,544 74 | \$24,000,775 53 |

The amount of cash duties has declined in New York, it appears, \$15,600,000 ; and if the same proportion is allowed for the remaining weeks of the fiscal year, the expenditures of the Federal Treasury remaining the same, the deficit, according to official estimates, will be \$12,654,763, to be supplied in treasury notes, of which, \$5,000,000 offered have been taken at  $3\frac{1}{4}$  a  $4\frac{1}{2}$  per cent interest, and the whole offerings amount to \$16,000,000.

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## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

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### CAUSES OF THE COMMERCIAL CRISIS.

#### REPORT OF THE BOSTON BOARD OF TRADE.

The financial panic of the fall of 1857 has excited much remark, and caused much discussion as to its causes, remote and immediate. Various influential bodies have approached the subject, with the view to draw from its lessons some guide to the future, and to avoid, by the application of remedies to acknowledged evils, the recurrence of events which were so disastrous to property, so injurious to industry, and so fatal to business; but none have more dispassionately reviewed the events, or more clearly expressed the results, than have the committee, consisting of Messrs. Edward S. Tobey, Charles O. Whitmore, William B. Reynolds, James C. Converse, Samuel T. Dana, William B. Spooner, Henry V. Ward, Marshall P. Wilder, Solomon R. Spaulding, Charles Faulkner, William Perkins, and Albert Fearing, appointed by the Boston Board of Trade at their last annual meeting, "to make a deliberate and thorough investigation into the causes of the recent monetary difficulties and mercantile embarrassments, with a view to the adoption of such remedies as the nature of the case will allow."

A special meeting of the Boston Board of Trade was held on the 6th of April in Mercantile Hall, to hear the report of the committee. The meeting was called to order by Hon. George B. Upton, and Mr. Edward S. Tobey, Esq., Chairman of the Committee, read the report. On motion the report was accepted. A vote of thanks was presented to the committee for the able manner in which they discharged their duties, and the meeting then adjourned.

We regret that the length of the report excludes it from our pages in its entire length. The committee, dating the course of events with the passage of the tariff of 1846, remark that its influence was modified by the Irish famine of 1847, and by the discovery of gold in California. This discovery, together with that of the gold mines of Australia, made soon after, may be justly regarded as two of the most extraordinary and remarkable events in modern commercial history.

These events we place among the first and most influential causes which, by their excessively stimulating character, have had a tendency to produce the late commercial embarrassment. We include the production of the gold mines of Australia, because, from the intimate relations and sympathy between the commerce of England and her colonies, and that of the United States, the trade of Australia is as open to our ships as to theirs. Some of the effects of these discoveries, together with the nearly cotemporaneous discovery of the vast deposits of guano in the Chincha Islands, made so opportunely to meet the necessities of agriculture, were immediately shown in a sudden and unparalleled stimulus to commerce. As if by the power of magic, the style and model of the ships soon after built was almost entirely changed, the genius of the naval architect was exercised to its utmost power, and a splendid fleet of clippers, of large class, of symmetrical proportions, and of hitherto unrivaled speed, were brought into service, contributing largely to the increase of tonnage in the United States, which increased from the year 1846 to 1856, amounted to 2,309,567 tons, or nearly 92 per cent.

Another, and by no means unimportant cause, was the recent short crop of sugar in Louisiana, which led to unusually large importations of that article from those foreign countries, to which the exports of the United States are of comparatively small value. High prices, speculation, and absorption of capital followed; creating a balance of trade against this country, so far as it concerns that branch of business to be paid in specie.

Again, the abuse of the credit system has been one of the most potent causes, not only of producing the recent sad commercial embarrassments, but of bringing them to a disastrous crisis, and of leading to a general prostration of business. Under that abuse, we include first, and as being more influential than is generally admitted, the absorption of a vast amount of actual capital in railroads, and the creation of an immense floating debt, sustained in many cases at high rates of interest, and constituting a heavy item in our foreign debt.

No intelligent and reflecting mind can doubt that the railroads in the United States have advanced, and will continue to promote, the material interests of the country in a degree not easily over-estimated. But it must be admitted, that far too many rival lines have been constructed, and that a great amount of capital and labor have thus been injudiciously appropriated. The immense foreign debt of the United States may, we think, be regarded in some degree as the abuse of credit. By foreign debt we mean not only balances due from the merchants of America to those of Europe, but also investments of foreign capital in American securities. This cannot have existed without more or less unfavorable influence on our finances.

The cotton and woolen manufacturing corporations of this Commonwealth, and in some of the adjacent States, established by the enterprise of some of our most intelligent and worthy fellow-citizens, and which have done so much to develop the industry and to promote the interests of the whole community, we think should bear some share of the general charge of the abuse of credit. The system of conducting their business with entirely inadequate capital, as has been done in some instances, may have been the result of unforeseen, and, to some extent, unavoidable circumstances; but we cannot doubt that it has had an injurious effect on public credit.

The consignment of cotton to New York merchants under advance has created a large amount of funds from that source in New York for the time being, however the ultimate balance may have been between the North and South. May not this fact, added to the effects of the policy of the manufacturers, as before described, and the known practice of the New York banks in making extensive demand loans, based on these deposits, in a measure explain the reasons for the sudden contraction of their loans just preceding the late suspension of specie payments? Having continued the reduction of loans after the cessation of specie shipments to Europe, may it not have been for the purpose of fortifying themselves against their Southern depositors? who, when confidence was shaken, and a panic existed, were as likely to draw specie as were their city depositors.

Another instance of abuse of credit may be seen in the business policy pursued by many, and perhaps we may be justified in saying by a majority, of those engaged in mercantile pursuits. An inordinate desire either for rapid accumulation of wealth, or for means to sustain extravagant expenditure, or, in some instances, an excessive spirit of enterprise, induced the transaction of business of

too great magnitude, in proportion to the actual capital and available means. This, with the practice of giving long, indiscriminate, and too-widely-extended credit, often placed large amounts of property in the hands of inexperienced and enterprising merchants, who possessed superficial knowledge of business, were ignorant of sound principles of finance, and were often tempted into speculations, and into such investments as placed beyond their reach the very resources which ought to have been paid to their creditors, to sustain their confidence. The whole community, so far as this system of credits generally prevailed, became peculiarly exposed and sensitive to the first serious disturbing element in commerce, and consequent curtailment of credit and decline in prices of the staple commodities of the country. This, we think, was clearly illustrated in the late commercial embarrassments which existed between the Atlantic cities and the interior of this country.

The last, and by no means least important, topic which we proposed to consider, as one of the abuses of credit, is the banking system. Whatever degree of influence may be properly attributed to any or all the causes already referred to, the policy of most of the banks of New England and of New York, and perhaps of other States, may be justly charged with no inconsiderable share of the responsibility, not only of aiding to produce the state of affairs which led to the late crisis, but of hastening the crisis itself, and of aggravating the panic which accompanied it. On the banks alone is conferred by government the peculiar right to make and to circulate a paper currency based on specie, and intended to be always convertible into specie. Banks being the depositories of much of the moneyed capital of the people, and standing between the money lender and the money borrower, representing the interests of both, have a peculiar responsibility, and can do much to regulate credit and the currency. Undue expansions of loans, and consequent over-issues of bank notes, with a small specie reserve, induce speculation, expansion of individual credit, and unnatural high price of property, and are as inevitably followed by more or less sudden contraction, as effects follow their causes in the natural world. We are of opinion that, influenced by the same stimulus which was evinced in nearly all departments of trade and commerce, the banks generally carried their loans too high, and consequently created too much expansion of the paper currency.

Another most powerful agent in disturbing the finances, and which, we apprehend, had much influence in increasing the late panic in New York, is the system of demand loans, which has probably been more extensively adopted there than elsewhere.

In relative remedies, the committee, after discussing the matter with great acumen, propose the following :—

Loans to be restricted to fifty per cent over and above the amount of capital stock.

Loans or discounts to be suspended whenever the specie in the bank does not amount to ten per cent on the capital.

No demand loans to be made.

No interest allowed on deposits of any kind, whether those of banks or of individuals.

Circulation not to exceed fifty per cent of the capital.

No tax on the capital to be paid to the State, and no obligation to loan to the State money at less than six per cent.

**CITY WEEKLY BANK RETURNS.**

**NEW YORK WEEKLY BANK RETURNS.**

|       |    | Loans.       | Specie.      | Circulation. | Deposits.    | Average clearing. | Actual deposits. |
|-------|----|--------------|--------------|--------------|--------------|-------------------|------------------|
| Jan.  | 2  | \$98,649,988 | \$28,561,946 | \$6,490,403  | \$78,685,225 | \$13,601,357      | \$65,083,867     |
|       | 9  | 98,792,757   | 29,176,838   | 6,625,464    | 79,841,362   | 13,899,078        | 63,942,284       |
|       | 16 | 99,478,762   | 30,211,266   | 6,349,325    | 81,790,321   | 14,066,412        | 67,723,909       |
|       | 23 | 101,172,642  | 30,829,151   | 6,386,042    | 82,598,348   | 13,074,762        | 69,528,886       |
|       | 30 | 102,180,089  | 31,273,023   | 6,369,678    | 88,997,081   | 13,519,330        | 70,477,751       |
| Feb.  | 6  | 103,602,932  | 30,652,948   | 6,873,931    | 86,000,466   | 15,439,083        | 70,561,405       |
|       | 13 | 103,783,306  | 30,226,275   | 6,807,271    | 84,229,492   | 13,803,583        | 70,425,909       |
|       | 20 | 103,706,734  | 31,416,076   | 6,542,618    | 86,773,222   | 14,769,565        | 72,003,657       |
|       | 27 | 103,769,127  | 31,658,694   | 6,530,759    | 87,886,311   | 15,657,056        | 71,729,805       |
| March | 3  | 105,021,863  | 32,739,731   | 6,854,624    | 90,882,446   | 18,002,665        | 72,370,781       |
|       | 13 | 105,293,631  | 32,961,076   | 6,755,958    | 90,068,432   | 16,511,508        | 72,552,926       |
|       | 20 | 107,440,860  | 31,902,656   | 6,853,852    | 91,238,505   | 17,064,588        | 74,173,917       |
|       | 27 | 109,095,412  | 30,929,472   | 6,892,231    | 90,644,098   | 16,429,056        | 74,201,709       |
| April | 3  | 110,588,354  | 31,530,000   | 7,232,332    | 93,589,149   | 17,567,160        | 76,021,989       |
|       | 10 | 110,847,617  | 32,036,436   | 7,245,809    | 93,566,100   | 16,775,237        | 76,790,863       |
|       | 17 | 111,341,489  | 33,196,449   | 7,190,170    | 96,448,450   | 17,829,431        | 78,121,025       |
|       | 24 | 111,003,476  | 34,116,891   | 7,140,851    | 95,340,344   | 16,141,451        | 79,198,893       |
| May   | 1  | 111,868,456  | 35,064,218   | 7,431,314    | 98,438,506   | 17,875,203        | 80,563,303       |
|       | 8  | 112,741,955  | 35,453,146   | 7,735,056    | 101,165,806  | 19,438,661        | 81,727,146       |
|       | 16 | 114,199,288  | 34,730,728   | 7,502,975    | 101,884,163  | 18,284,868        | 83,599,295       |

**BOSTON BANKS.**

|       |        | Loans.       | Specie.     | Circulation. | Deposits.    | Due—        |             |
|-------|--------|--------------|-------------|--------------|--------------|-------------|-------------|
|       |        |              |             |              |              | To banks.   | From banks. |
| Dec.  | 22.... | \$50,209,500 | \$4,579,000 | \$5,627,000  | \$15,606,000 | \$4,054,800 | \$5,888,000 |
|       | 29.... | 50,377,000   | 4,789,500   | 5,130,400    | 16,326,600   | 3,998,000   | 5,688,000   |
| Jan.  | 5....  | 50,726,800   | 5,028,000   | 5,416,000    | 17,073,800   | 3,911,000   | 5,732,600   |
|       | 12.... | 51,221,000   | 5,449,000   | 5,938,400    | 17,226,700   | 4,368,000   | 5,969,500   |
|       | 19.... | 51,740,926   | 5,661,216   | 5,669,028    | 17,722,553   | 4,754,006   | 5,891,800   |
|       | 26.... | 51,772,412   | 6,073,680   | 5,494,721    | 18,129,649   | 3,531,721   | 1,949,031   |
| Feb.  | 1....  | 51,854,178   | 6,402,460   | 5,251,006    | 18,395,692   | 5,111,278   | 5,725,337   |
|       | 8....  | 52,011,821   | 6,872,977   | 5,498,600    | 18,602,984   | 5,317,764   | 5,756,068   |
|       | 15.... | 52,137,972   | 7,079,606   | 5,898,660    | 18,429,945   | 5,668,464   | 5,523,012   |
|       | 22.... | 52,089,500   | 7,257,800   | 5,299,000    | 18,450,500   | 5,329,600   | 5,377,900   |
| Mar.  | 1....  | 51,970,800   | 7,316,800   | 5,170,000    | 18,525,000   | 5,778,000   | 5,625,000   |
|       | 8....  | 52,251,300   | 7,497,700   | 5,182,400    | 19,031,682   | 5,764,000   | 6,137,000   |
|       | 15.... | 52,068,743   | 7,559,693   | 5,291,549    | 18,909,682   | 5,837,534   | 6,011,377   |
|       | 22.... | 51,999,451   | 7,235,531   | 5,163,492    | 19,029,251   | .....       | .....       |
|       | 29.... | 51,632,451   | 7,905,491   | 5,159,569    | 18,895,249   | .....       | .....       |
| April | 5....  | 51,918,000   | 8,259,500   | 5,477,500    | 20,136,400   | 6,576,900   | 6,386,000   |
|       | 12.... | 52,042,428   | 8,506,312   | 5,852,991    | 20,675,028   | .....       | .....       |
|       | 19.... | 51,752,500   | 9,007,000   | 6,224,500    | 20,657,500   | 6,110,000   | 7,259,400   |
|       | 26.... | 51,388,977   | 8,851,719   | 6,007,628    | 20,671,569   | 5,884,533   | 7,363,702   |
| May   | 4....  | 51,499,700   | 9,243,000   | 5,903,600    | 21,257,900   | 5,925,900   | 7,444,000   |
|       | 10.... | 51,679,315   | 9,851,861   | 6,165,768    | 21,143,973   | 5,949,986   | 7,562,885   |

**PROVIDENCE BANKS.**

|       |         | Loans.       | Specie.   | Circulation. | Deposits.   | Due oth. b'ks. |
|-------|---------|--------------|-----------|--------------|-------------|----------------|
| Sept. | 28..... | \$13,430,161 | \$241,906 | \$1,959,385  | \$1,925,122 | \$1,194,967    |
| Jan.  | 11..... | 17,701,725   | 565,553   | 1,552,322    | 2,025,956   | 1,388,435      |
| Mar.  | 15..... | 16,925,349   | 520,828   | 1,310,787    | 1,903,082   | 1,043,930      |
| Apr.  | 5.....  | 17,087,949   | 591,861   | 1,409,695    | 1,946,998   | 1,080,817      |
|       | 19..... | 17,169,322   | 564,033   | 1,483,226    | 1,965,316   | 996,961        |

**PITTSBURGH BANKS.**

|       |         | Loans.      | Specie.     | Circulation. | Deposits.   | Due banks. |
|-------|---------|-------------|-------------|--------------|-------------|------------|
| April | 12..... | \$5,513,821 | \$1,194,232 | \$1,287,095  | \$1,305,204 | \$70,236   |
|       | 19..... | 5,570,555   | 1,220,633   | 1,291,091    | 1,345,062   | 87,713     |
|       | 26..... | 5,611,689   | 1,221,195   | 1,319,416    | 1,404,750   | 84,171     |
| May   | 3.....  | 5,784,492   | 1,192,216   | 1,360,551    | 1,504,549   | 40,312     |
|       | 10..... | 5,763,551   | 1,171,627   | 1,365,551    | 1,585,182   | 74,491     |

## WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

| Date.         | Loans.       | Specie.     | Circulation. | Deposits.    | Due banks. |
|---------------|--------------|-------------|--------------|--------------|------------|
| Jan. 11, '58. | \$21,802,374 | \$3,770,701 | \$1,011,083  | \$11,465,263 | .....      |
| Jan. 18....   | 21,068,652   | 4,018,295   | 1,046,545    | 11,512,765   | .....      |
| Jan. 25....   | 20,730,958   | 4,248,966   | 1,062,192    | 11,547,697   | .....      |
| Feb. 1....    | 20,423,704   | 4,465,693   | 1,096,462    | 12,195,126   | .....      |
| Feb. 8....    | 20,359,226   | 4,668,085   | 1,293,046    | 11,904,519   | .....      |
| Feb. 15....   | 20,071,474   | 4,868,983   | 1,559,218    | 11,889,342   | .....      |
| Feb. 22....   | 20,161,260   | 4,924,906   | 1,686,689    | 12,014,605   | .....      |
| Mar. 1....    | 20,251,066   | 4,903,986   | 1,808,734    | 11,830,532   | .....      |
| Mar. 9....    | 20,471,161   | 5,147,615   | 1,916,352    | 12,263,282   | .....      |
| Mar. 16....   | 20,522,936   | 5,448,514   | 2,077,967    | 12,691,547   | .....      |
| Mar. 23....   | 20,796,957   | 5,483,358   | 2,140,463    | 12,413,191   | .....      |
| Mar. 30....   | 21,020,198   | 5,661,782   | 2,296,444    | 13,201,599   | .....      |
| Apr. 6....    | 21,657,152   | 5,937,595   | 2,647,399    | 13,422,318   | 3,056,181  |
| Apr. 12....   | 21,656,028   | 6,133,000   | 2,675,193    | 13,784,656   | 3,178,855  |
| Apr. 19....   | 21,776,667   | 6,382,485   | 2,484,150    | 14,682,175   | 3,071,603  |
| Apr. 26....   | 22,141,800   | 6,752,640   | 2,408,421    | 15,068,178   | 2,804,095  |
| May 3....     | 22,243,824   | 7,027,712   | 2,329,617    | 15,589,718   | 2,610,000  |
| May 10....    | 22,190,984   | 7,143,628   | 2,406,482    | 15,260,858   | 2,754,973  |

## NEW ORLEANS BANKS.

|            | Short loans. | Specie.     | Circulation. | Deposits.   | Exchange.   | Distant balances. |
|------------|--------------|-------------|--------------|-------------|-------------|-------------------|
| Oct. 17... | \$19,200,583 | \$3,280,320 | \$6,196,459  | \$7,442,142 | \$2,297,848 | .....             |
| Dec. 12... | 18,069,088   | 8,841,370   | 4,148,859    | 9,993,370   | 2,888,878   | \$816,132         |
| 19...      | 17,818,222   | 9,942,880   | 4,224,042    | 10,996,494  | 3,526,929   | 1,266,660         |
| 26...      | 17,741,355   | 10,320,714  | 4,336,624    | 11,579,048  | 3,951,212   | 1,363,473         |
| Jan. 2...  | 18,149,456   | 10,505,182  | 4,535,951    | 11,948,905  | 4,114,622   | 1,590,072         |
| 9....      | .....        | 10,626,260  | 4,778,539    | 11,754,593  | 4,675,028   | 1,349,781         |
| 16...      | 14,804,320   | 10,592,617  | 4,797,746    | 12,323,508  | 5,095,771   | 1,552,855         |
| 23...      | 14,559,181   | 10,693,830  | 4,767,816    | 12,573,173  | 5,201,368   | 1,459,861         |
| 30...      | 14,674,217   | 10,844,246  | 4,803,071    | 12,678,696  | 5,249,136   | 1,379,908         |
| Feb. 6...  | 14,490,001   | 11,187,398  | 5,037,906    | 14,539,408  | 5,934,781   | 1,256,815         |
| 13...      | 14,937,307   | 11,110,763  | 5,100,916    | 14,368,835  | 6,624,657   | 1,283,609         |
| 20...      | 14,890,351   | 11,085,597  | 5,254,181    | 14,640,976  | 7,124,477   | 1,274,034         |
| 27...      | 15,062,058   | 11,061,832  | 5,524,209    | 14,894,714  | 7,623,252   | 1,327,750         |
| March 6... | 15,892,181   | 10,967,225  | 6,005,769    | 15,201,909  | 7,919,605   | 1,378,846         |
| 13...      | 15,888,347   | 10,978,759  | 6,299,957    | 15,421,499  | 8,220,000   | 1,347,623         |
| 20...      | 15,937,924   | 10,897,866  | 6,664,434    | 15,765,084  | 8,776,621   | 1,172,552         |
| 27...      | 16,157,998   | 10,947,636  | 7,068,240    | 15,792,554  | 8,880,798   | 1,271,084         |
| April 3... | 16,641,554   | 10,848,605  | 7,572,094    | 15,453,850  | 9,147,709   | 1,664,614         |
| 10...      | 16,481,249   | 10,962,670  | 7,692,634    | 15,658,133  | 9,321,352   | 1,410,349         |
| 17...      | 16,480,547   | 10,854,012  | 7,655,539    | 15,640,948  | 9,035,522   | 1,381,527         |
| 24...      | 16,094,721   | 10,798,455  | 7,828,399    | 15,589,151  | 9,221,277   | 1,473,994         |
| May 1...   | 15,933,046   | 10,892,453  | 7,945,334    | 16,681,593  | 8,754,140   | 1,263,883         |

## PORTLAND BANKS.

|                  | Capital.    | Loans.      | Circulation. | Deposits. | Specie.   |
|------------------|-------------|-------------|--------------|-----------|-----------|
| October, 1857... | \$2,001,200 | \$3,489,424 | \$1,017,447  | \$620,629 | \$144,089 |
| November.....    | 2,051,200   | 3,347,160   | 814,585      | 500,480   | 137,237   |
| December.....    | 2,075,000   | 3,401,908   | 844,782      | 540,488   | 158,884   |
| January 1858...  | 2,075,000   | 3,477,992   | 876,277      | 655,261   | 149,845   |
| February.....    | 2,075,000   | 3,425,770   | 803,366      | 597,844   | 145,373   |
| March.....       | 2,075,000   | 3,428,330   | 742,773      | 569,273   | 145,333   |
| April.....       | 2,075,000   | 3,448,463   | 779,332      | 775,705   | 136,145   |
| May.....         | 2,075,000   | 3,545,350   | 823,589      | 723,357   | 136,135   |

## ST. LOUIS BANKS.

|               | Exchange.   | Circulation. | Specie.     |
|---------------|-------------|--------------|-------------|
| April 10..... | \$1,255,694 | \$1,788,970  | \$1,673,623 |
| 17.....       | 1,161,065   | 1,793,945    | 1,720,723   |
| 24.....       | 1,250,295   | 1,832,915    | 1,770,883   |
| May 8.....    | 1,369,316   | 1,240,431    | 1,959,323   |

**BANKS OF THE STATE OF NEW YORK.**

**RESOURCES.**

|                   | June, 1848.          | June, 1852.          | June, 1857.          | September 26.        | March 13.            |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Discounts.....    | \$73,497,137         | \$127,245,569        | \$190,808,832        | \$170,847,774        | \$161,857,982        |
| Overdrafts.....   | 219,312              | 274,577              | 507,137              | 504,607              | 433,717              |
| Due by banks...   | 8,376,897            | 11,200,861           | 11,643,830           | 13,764,025           | 12,808,512           |
| Real estate.....  | 3,458,943            | 4,133,970            | 7,423,015            | 7,374,811            | 7,681,904            |
| Specie .....      | 6,881,663            | 13,304,356           | 14,379,434           | 14,321,599           | 35,071,075           |
| Cash items.....   | 5,923,444            | 12,871,410           | 23,737,436           | 14,224,345           | 16,152,476           |
| Stocks .....      | 12,007,314           | 15,509,500           | 25,747,472           | 23,503,377           | 22,894,677           |
| Mortgages.....    | 3,100,051            | 4,548,490            | 9,299,794            | 8,781,463            | 8,578,308            |
| Bank notes.....   | 2,705,448            | 3,246,286            | 3,094,293            | 2,433,373            | 1,705,037            |
| Do. suspended..   | .....                | .....                | .....                | 82,192               | 9,257                |
| Exp'nse account.  | 553,118              | 677,084              | 1,362,623            | 1,028,179            | 1,521,533            |
| Add for cents..   | .....                | .....                | .....                | 925                  | 950                  |
| <b>Total.....</b> | <b>\$116,723,357</b> | <b>\$193,062,103</b> | <b>\$287,994,368</b> | <b>\$256,817,670</b> | <b>\$268,715,377</b> |

**LIABILITIES.**

|                   |                      |                      |                      |                      |                      |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Capital.....      | \$43,755,089         | \$59,705,683         | \$103,954,777        | \$107,507,659        | \$109,587,702        |
| Circulation....   | 20,888,077           | 27,940,947           | 32,395,892           | 27,122,904           | 22,710,158           |
| Profits.....      | 6,554,346            | 10,489,087           | 13,949,030           | 13,037,429           | 11,675,106           |
| Due banks ....    | 14,100,350           | 25,229,167           | 27,319,817           | 19,267,263           | 28,710,077           |
| Due others.....   | 702,251              | 1,454,572            | 1,010,575            | 1,137,345            | 851,075              |
| Due State.....    | 2,305,999            | 1,592,603            | 3,254,877            | 3,445,866            | 1,951,150            |
| Deposits.....     | 27,554,820           | 65,034,604           | 104,350,426          | 83,539,894           | 91,787,728           |
| Other items....   | 862,416              | 1,461,788            | 1,754,886            | 1,758,791            | 1,441,865            |
| Add for cents..   | .....                | .....                | .....                | 519                  | 516                  |
| <b>Total ....</b> | <b>\$116,723,357</b> | <b>\$192,908,454</b> | <b>\$287,990,280</b> | <b>\$256,817,670</b> | <b>\$268,715,377</b> |

**BANKS OF NEW JERSEY.**

**LIABILITIES.**

|                       | January.       | April.         |
|-----------------------|----------------|----------------|
| Capital stock.....    | \$7,494,912 00 | \$7,273,642 00 |
| Circulation.....      | 3,395,936 00   | 4,784,427 00   |
| Deposits.....         | 3,660,407 96   | 4,000,400 46   |
| Dividends unpaid..... | 86,197 63      | 84,561 73      |
| Due other banks ..... | 507,077 19     | 606,651 35     |
| Other debts.....      | 80,763 57      | 81,259 97      |
| Surplus. ....         | 1,276,068 17   | 1,206,954 34   |

**RESOURCES.**

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| Bills discounted.....               | \$11,864,319 95 | \$12,980,689 49 |
| Specie .....                        | 1,308,851 26    | 1,140,812 93    |
| Due from other banks .....          | 1,609,817 77    | 2,329,560 26    |
| Notes and checks of other banks.... | 494,197 42      | 787,051 89      |
| Real estate .....                   | 344,045 20      | 353,924 64      |
| Stocks .....                        | 721,098 27      | 744,045 52      |
| Other assets .....                  | 288,802 96      | 173,140 91      |

**BANK OF THE STATE OF INDIANA, MARCH 31, 1858.**

**MEANS.**

|                                              |                       |
|----------------------------------------------|-----------------------|
| Notes discounted and bills of exchange ..... | \$4,306,550 50        |
| Banking houses and other real estate .....   | 150,121 88            |
| Remittances and other items .....            | 92,106 20             |
| Due from Eastern banks.....                  | 444,941 72            |
| Due from Southern and Western banks.....     | 373,063 29            |
| Notes of other banks.....                    | 205,607 00            |
| Specie.....                                  | 1,805,552 15          |
| <b>Total.....</b>                            | <b>\$6,377,942 77</b> |



**LIABILITIES.**

|                                       |                       |
|---------------------------------------|-----------------------|
| Capital stock .....                   | \$2,156,352 77        |
| Surplus fund.....                     | 237,641 57            |
| Profit and loss.....                  | 109,966 82            |
| Individual deposits.....              | 689,828 54            |
| Unpaid dividends and other items..... | 40,227 56             |
| Due to other banks.....               | 150,807 51            |
| Circulation.....                      | 3,493,618 00          |
| <b>Total .....</b>                    | <b>\$6,877,942 77</b> |

**WHAT THE UNITED STATES ARE WORTH.**

The national wealth of the United States of America, as an estate, may be thus stated—

|                                                                                          |                         |
|------------------------------------------------------------------------------------------|-------------------------|
| Value of farms and cultivated soil.....                                                  | \$5,000,000,000         |
| “ horses, cattle, sheep, &c., &c.....                                                    | 1,500,000,000           |
| “ agricultural implements.....                                                           | 500,000,000             |
| “ mines .....                                                                            | 4,500,000,000           |
| “ dwelling houses.....                                                                   | 3,500,000,000           |
| “ railways and canals .....                                                              | 1,000,000,000           |
| “ factories, mills, and machine shops.....                                               | 300,000,000             |
| “ commercial marine.....                                                                 | 200,000,000             |
| “ agricultural produce, domestic manufactures, and foreign goods on hand.....            | 1,000,000,000           |
| “ gold and silver coin and bullion .....                                                 | 500,000,000             |
| “ public lands, ships of war, fortifications, navy yards, public buildings, &c., &c..... | 4,000,000,000           |
| <b>Grand total .....</b>                                                                 | <b>\$22,000,000,000</b> |

The above estimates have been sent us by a valued correspondent, Mr. David M. Balfour, of Boston, without, however, explanation as to the nature of the estimates. As thus, the “gold and silver coin and bullion” is placed at \$500,000,000, while the highest figures the official returns will give is \$270,000,000, and this amount includes the metals wrought into plate and jewelry of all descriptions.—ED. M. M.

**NEW BANK LAW.**

The following is a copy of the act passed both houses of the Legislature of New York, to restrain banks, banking institutions, and individual bankers from assuming the title of savings banks, or receiving deposits as such :—

**SECTION 1.** It shall not be lawful for any bank, banking association, or individual banker, authorized to issue circulating notes by the laws of this State, established in any city or village where a chartered savings bank is located and transacting business, to advertise or put forth a sign as a savings bank, or in any way to solicit or receive deposits as a savings bank, and any bank, banking association, or individual banker which shall offend against these provisions, shall forfeit and pay for every such offence the sum of one hundred dollars for every day such offence shall be continued, to be sued for and recovered in the name of the people of this State by the District Attorney of the several counties in any court having cognizance thereof, for the use of the poor chargeable to said country in which such offence shall be committed.

**SEC. 2.** This act shall take effect on the first day of May next.

THE BANK OF FRANCE.

In our number for May will be found reference to the annual report of the Bank of France for 1857:—

|                                      | LIABILITIES. |             |             |              |              |
|--------------------------------------|--------------|-------------|-------------|--------------|--------------|
|                                      | May, 1856.   | Dec., 1856. | Feb., 1858. | March, 1858. | April, 1858. |
| Capital of bank.france               | 91,250,000   | 91,250,000  | 91,250,000  | 91,250,000   | 91,250,000   |
| “ new.....                           | .....        | .....       | 91,250,000  | 91,250,000   | 91,250,000   |
| Profits in addition to capital ..... | .....        | .....       | 1,435,505   | 1,435,505    | 1,435,505    |
| Reserve of bank....                  | 12,980,750   | 12,980,750  | 12,980,750  | 12,980,750   | 12,980,750   |
| New reserve.....                     | .....        | .....       | 9,125,000   | 9,125,000    | 9,125,000    |
| Do. in landed prop..                 | 4,000,000    | 4,000,000   | 4,000,000   | 4,000,000    | 4,000,000    |
| Notes in circulation..               | 534,960,600  | 514,064,200 | 528,048,800 | 519,917,000  | 544,797,800  |
| Do. of branch banks.                 | 91,814,760   | 69,046,375  | 44,653,050  | 43,347,600   | 41,086,300   |
| Bank notes to order.                 | 5,276,947    | 3,650,235   | 5,871,408   | 5,623,654    | 6,428,949    |
| Rec'pts payable sight                | 4,269,384    | 3,407,896   | 3,039,342   | 2,648,186    | 2,659,731    |
| Trea. account curr't                 | 90,095,261   | 92,753,313  | 78,635,287  | 94,137,131   | 92,886,752   |
| Sundry accounts “                    | 169,666,891  | 116,903,416 | 117,626,948 | 123,910,877  | 130,751,182  |
| Do. with branch b'ks.                | 26,047,397   | 23,930,380  | 28,389,515  | 25,975,152   | 27,874,606   |
| Dividends payable..                  | 556,653      | 530,214     | 2,157,895   | 1,112,301    | 647,639      |
| Disco'nts & sundry int               | 13,775,319   | 8,781,636   | 1,424,466   | 996,796      | 3,058,884    |
| Commis. on deposits.                 | 45,277       | .....       | 4,458,846   | 6,119,602    | 7,656,077    |
| Re-disco'nt last 6 mos.              | 1,738,733    | 1,867,761   | 2,209,982   | 2,209,982    | 2,209,983    |
| Sundries .....                       | 7,833,532    | 6,949,739   | 3,222,270   | 3,471,197    | 3,137,129    |

|                                              | ASSETS.     |             |             |             |             |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash in hand .....                           | 117,610,819 | 86,158,625  | 83,778,797  | 123,194,385 | 138,702,216 |
| Cash with branch b'ks.                       | 168,729,617 | 112,169,784 | 199,075,277 | 214,532,899 | 224,128,045 |
| Commer. bills ov'r due                       | 711,697     | 3,330,525   | 3,476,446   | 2,648,729   | 524,968     |
| “ bills discounted but not yet due...        | 238,818,185 | 237,070,711 | 244,372,439 | 214,427,560 | 200,915,621 |
| Do. in branch banks.                         | 183,912,127 | 274,140,615 | 228,551,219 | 219,956,080 | 215,410,807 |
| Advanced on deposit of bullion.....          | 1,054,800   | 1,286,500   | 2,040,000   | 1,792,700   | 1,701,500   |
| Do. by branch banks.                         | 2,786,300   | 3,604,700   | 2,188,900   | 2,062,662   | 1,758,500   |
| Advanced on French securities.....           | 99,850,536  | 26,600,436  | 23,472,300  | 25,291,400  | 25,632,200  |
| Do. by branch banks.                         | 8,465,800   | 10,771,100  | 7,893,880   | 8,452,080   | 9,433,800   |
| Advance on railroad securities.....          | 40,381,400  | 17,635,500  | 48,805,555  | 51,859,800  | 66,910,850  |
| Do. by branch banks.                         | 14,535,350  | 7,922,800   | 13,975,286  | 15,528,186  | 17,346,650  |
| Advance on credit foncier scrip.....         | .....       | .....       | 225,600     | 243,500     | 338,900     |
| Do. branch b'ks scrip .....                  | .....       | .....       | 100,000     | 90,600      | 100,700     |
| Advanced to State, on agreem't, June 30, '48 | 60,000,000  | 55,000,000  | 50,000,000  | 50,000,000  | 50,000,000  |
| Discount, trea. bonds                        | 40,000,000  | 40,000,000  | .....       | .....       | .....       |
| Gov'tm't st'k res'rv'd.                      | 12,980,750  | 12,980,750  | 12,980,750  | 12,980,750  | 12,980,750  |
| “ disposable                                 | 52,190,792  | 52,190,045  | 52,189,482  | 52,189,482  | 52,188,103  |
| New shar's, not settl'd                      | .....       | .....       | 42,114,573  | 28,202,669  | 20,929,421  |
| Hot'l & furnit're of b'k                     | 4,000,000   | 4,000,000   | 4,000,000   | 4,000,000   | 4,000,000   |
| Landed property of branch banks.....         | 5,232,304   | 5,225,668   | 5,663,617   | 5,673,223   | 5,687,209   |
| Exp'ns's of manag'm't                        | 1,489,795   | 776,398     | 466,394     | 802,611     | 1,167,918   |
| Sundries.....                                | 2,423,711   | 3,826,883   | 4,388,549   | 5,587,321   | 3,327,947   |

|                      | LIABILITIES.  |  |                      | ASSETS.       |  |
|----------------------|---------------|--|----------------------|---------------|--|
| May, 1856.....france | 1,055,173,487 |  | May, 1856.....france | 1,055,173,487 |  |
| Dec., 1856.....      | 950,216,038   |  | Dec., 1856.....      | 950,216,038   |  |
| Feb., 1858.....      | 1,029,759,068 |  | Feb., 1858.....      | 1,029,759,068 |  |
| March, 1858.....     | 1,039,516,637 |  | March, 1858.....     | 1,039,516,637 |  |
| April, 1858.....     | 1,073,186,289 |  | April, 1858.....     | 1,073,186,289 |  |

**IMPORTS TO AND EXPORTS OF SPECIE FROM GREAT BRITAIN.**

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the two months ended 28th February, 1858 :—

|                                            | IMPORTS.  |           |           | EXPORTS.  |           |           |
|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                            | Gold.     | Silver.   | Total.    | Gold.     | Silver.   | Total.    |
| Hanse Towns.....                           | £802,912  | ....      | £802,912  | £7,629    | £51,964   | £59,593   |
| Holland.....                               | 825       | £429      | 1,254     | 6,828     | 88,975    | 95,803    |
| Belgium.....                               | 50,593    | 128,468   | 179,061   | 82,095    | 7,996     | 90,091    |
| France.....                                | 264,433   | 629,665   | 894,098   | 832,104   | 30,202    | 862,306   |
| Portugal.....                              | 54,445    | 29,987    | 84,432    | 39,281    | .....     | 39,281    |
| Spain.....                                 | 12,769    | 21,366    | 34,135    | 8,970     | .....     | 8,970     |
| Gibraltar.....                             | 24,899    | 23,302    | 48,201    | .....     | .....     | .....     |
| Malta.....                                 | 15,638    | 476       | 16,109    | .....     | .....     | .....     |
| Turkey.....                                | 22,458    | 2,756     | 25,214    | .....     | .....     | .....     |
| Egypt.....                                 | 344,916   | 100       | 345,016   | .....     | .....     | .....     |
| West coast of Africa..                     | 21,007    | 3,669     | 24,676    | .....     | .....     | .....     |
| Australia.....                             | 948,969   | 29        | 948,998   | .....     | .....     | .....     |
| S. America & W. Indies                     | 850,599   | 541,074   | 1,391,673 | .....     | .....     | .....     |
| Egypt (in transit to India and China)..... | .....     | .....     | .....     | 85,670    | 1,496,564 | 1,582,234 |
| Brit. pos. in S. Africa..                  | .....     | .....     | .....     | 58,406    | .....     | 58,406    |
| Mauritius.....                             | .....     | .....     | .....     | 12,079    | 7,719     | 19,798    |
| Danish West Indies..                       | .....     | .....     | .....     | 889       | 35,822    | 36,211    |
| United States.....                         | 2,362,810 | 62,729    | 2,425,539 | 6,804     | .....     | 6,804     |
| Brazil.....                                | .....     | .....     | .....     | 68,024    | .....     | 68,024    |
| Other countries.....                       | 10,662    | 2,067     | 12,729    | 287       | 2,185     | 2,422     |
| Totals .....                               | 5,787,980 | 1,446,117 | 7,234,047 | 1,158,566 | 1,721,377 | 2,879,943 |

**INDEPENDENT TREASURY LAW OF OHIO.**

Ohio has been the first to follow the example of the Federal Government in relation to the separation of its offices from the operation of banks. We give the features of the law somewhat condensed :—

**AN ACT TO ESTABLISH THE INDEPENDENT TREASURY OF THE STATE OF OHIO.**

SECTION 1 constitutes the State Treasurer's rooms at Columbus the State Treasury.

SEC. 2 directs the County Commissioners to provide for the safe keeping of the public money of their respective counties.

SEC. 3 requires the State and County Treasurers to keep the public money in the treasury, forbids loaning or depositing in banks, and provides for its payment to the proper authorities, and for the performance of the duties devolving upon a State fiscal agent.

SEC. 4 creates a Controller of the Treasury, whose term of office shall be three years, and whose duty shall be to supervise and enforce the claims of the State, and to hand them over to the Attorney-General for collection.

SEC. 5. All payments into the State Treasury must be made on the draft of the Controller drawn in favor of the State Treasurer upon the person making payment; and no payment shall discharge liability to the State unless made on the draft of the Controller as above. The Controller is directed to preserve duplicates of all drafts, and keep record of its number, amount, date, name of the person on whom drawn, etc., and report weekly to the Auditor of State the aggregate amount of all such drafts, and designating the exact amount belonging to each fund. The Auditor shall keep record of such reports and charge the amount specifically to each account of receipts and disbursements of the State Treasurer.

SEC. 6 directs that no money shall be drawn or paid from the State Treasury,

or transferred therefrom to any County Treasury or elsewhere, unless by warrant of the Auditor, drawn upon the Treasurer, and countersigned by the Controller, unless the same shall have been appointed by law for the purpose for which it is required to be paid. The Auditor is directed to preserve duplicates, keep accurate records of all such warrants, and report weekly to the Controller.

SEC. 7 directs quarterly settlements of the State Auditor and Controller with the Treasurer, for comparing and adjusting their records, and ascertaining the condition of the State Treasury, and the actual amount of money and all other property, bonds, securities, claims, etc., in possession of the Treasurer; the result of said settlement to be reported to the Governor.

SEC. 8 provides that all payments into the County Treasury, except those of taxes, paid before the return of the Treasurer's delinquent list of unpaid taxes, shall be paid to the County Treasurer, on the draft of the County Auditor in favor of the Treasurer; the County Auditor to preserve duplicates and keep records of each draft, unless in case of a payment or transfer of money from the State to the County Treasury; the same shall be made on the warrant of the Auditor of State, instead of the draft of the County Auditor; in which case the State Auditor shall transmit a triplicate copy of such warrant to the County Auditor, to be by him preserved and recorded.

SEC. 9 directs that all money received into or paid out of the County Treasury, or transferred to any person for disbursement, must be on the order of the County Auditor, except in case of transfer from the county to the State Treasury, and in payment of canal tolls, rents upon school or ministerial lands, the purchase money of school lands, the surrender of leases or other public dues accruing to the State, collected by any other receiver or collector than the State and County Treasurer. It shall be the duty of such collector, officer, or receiver, to take triplicate receipts for all payments into the State or County Treasuries, specifying the fund to which the money belongs, two of which are to be deposited with the County or State Auditor, according as the payment is to the County or State Treasury. The Auditor, after recording such payment, is to transfer one of said receipts to the Controller at Columbus, who shall, as often as shall be determined by the Auditor of State, the Controller, and Treasurer, acting conjointly, draw a draft in favor of the State Treasurer for the aggregate amount received by the officer. No payment of the public dues is to be discharged until the receipts are deposited as above.

SEC. 10 provides that all receivers, other than State and County Treasurers, shall pay into the nearest convenient County Treasury or State Treasury all moneys by them collected.

SEC. 11 provides for the inspection of the State Treasury by legislative committees.

SEC. 12 directs the Auditor and commissioners of each county to examine its treasury once in three months.

SEC. 13 provides that on and after the 4th day of July, 1858, all payments from the State Treasury, of twenty dollars and under, and after the 4th day of July, 1859, all payments of fifty dollars and under, and after the 4th day of July, 1860, all payments of one hundred dollars and under, and after the 4th day of July, 1861, all payments of two hundred dollars and under, and after the 4th day of July, 1862, all payments of four hundred dollars and under, and after the 4th day of July, 1863, all payments of five hundred dollars and under, and after the 4th day of July, 1864, all payments whatever shall be made in specie. All payments made from the State Treasury shall be held to be made by the Treasurer of State.

SEC. 14. On and after the 4th day of July, 1858, all payments out of every County Treasury of five dollars and under, and after the 4th day of July, 1859, all payments of ten dollars and under; after the 4th day of July, 1860, all payments of twenty dollars and under; after the 4th day of July, 1861, all payments of thirty dollars and under; after the 4th day of July, 1862, all payments of fifty dollars and under; after the 4th day of July, 1863, all payments of one hundred dollars and under, after the 4th day of July, 1864, all payments of two

hundred dollars and under, and after the 4th day of July, 1865, all payments whatever, shall be made in specie only.

SEC. 15 provides for the punishment of all persons convicted of embezzlement, by imprisonment of not less than one, nor more than twenty-one years in the penitentiary, and by fine equal to double the amount of the property taken. Any failure to account for or pay over the public money, and the books of the State Auditor and Controller, and the County Auditor and Commissioners, to be taken as *prima facie* evidence of embezzlement.

SEC. 16 punishes the unauthorized payment of the public money by a fine of not less than twenty, nor more than five hundred dollars.

SEC. 17. This act shall take effect on and after the first day of July, 1858.

#### NEW BANKING LAW OF IOWA.

The last session of the Iowa State Legislature repassed an act to incorporate a State bank. This act is important as showing the financial course adopted by the State, and the provision made to prevent a repetition of the too common frauds perpetrated under the name of banks. We therefore give a brief summary of the act showing the prominent features, etc. This act, together with the "Free Banking Law" of Iowa, will be submitted to the people, according to the requirements of the Constitution of the State, on the fourth Monday in June, 1858. There is every probability of the two laws being adopted, as the people have suffered too much already from the want of sound banks to refuse in this case their sanction :—

The act provides that as soon as five or more branches are organized, that the State bank shall be incorporated. That each branch shall elect one director to the State bank, and that these directors shall have the usual powers of government. The parent bank to furnish to the branches circulation according to the restrictions of the law. The general regulation of the branches, such as payment of balances between them, regulations as to collections, exchange, appointment of an agent to visit and examine the financial condition of each branch, shall reside with the parent bank. The expenses of bank circulation, and of the parent bank generally, shall be paid *pro rata* by each branch.

Each director to have two votes, and one additional for every fifty thousand dollars over one hundred thousand of capital which he represents. The branches shall not issue circulation, and only use as circulation those notes provided and countersigned by the parent bank. All defaced notes must be returned to, and be destroyed by, the parent bank.

Each branch shall deposit with the parent bank, as security for its circulation, 12½ per cent of the value of such circulation, in money, United States or States stocks, at their current value in the city of New York—no stock, however, being in any case taken above its par value. These stocks to constitute a safety fund, to be applied to the redemption of the notes of any insolvent branch.

No branch shall be entitled to circulating notes in a greater proportion to its existing actual capital than herein specified, namely, upon the first one hundred thousand dollars or less of capital, not more than double the amount in circulation; upon the second one hundred thousand, or part thereof, not more than one-and-three-quarters; upon the third one hundred thousand, or part thereof, not more than one-and-a-half in circulation. Of the notes furnished to any branch not more than 10 per cent shall be in the denomination of one dollar; 10 per cent in two dollars; 25 per cent in all under five dollars; or 50 per cent in all under ten dollars.

In case of the refusal by any branch to pay, when lawfully demanded, its notes of circulation in gold or silver coin of the currency of the United States legal tender, such branch to be deemed insolvent, and a receiver to be appointed and be wound up by the parent bank.

In case of the refusal of any branch to comply with the requirements of the

parent bank in regard to providing additional specie, reducing liabilities, or in any way refusing to do what the parent bank may think necessary for its own safety or of the other branches, it shall, with the consent of the court, wind up its affairs.

No branch shall be organized or be permitted to carry on business under this act unless with a capital exceeding \$50,000, and limited to \$300,000, and having five stockholders. Also, that at least 50 per cent of the capital be paid, and in *bona fide* possession of the branch in gold and silver.

Each branch shall always receive at par, in payment of its debts, the notes of any and all of the other branches. Each branch shall at all times have on hand gold and silver coin to at least twenty-five per cent of the amount of its outstanding circulation, and in case of its specie falling below that proportion, it shall, while in deficit, cease to discount or in any way increase its liabilities. Each branch shall keep on hand, over and above the amount required for its circulation, at least twenty-five per cent of its current deposits; and shall be prohibited from paying interest on current deposits.

The number of branches is limited to thirty.

The objectionable features of this act are in not providing sufficient security for circulation, and in *not* taking at their current value stocks above par; thereby putting a premium on the use of depreciated State stocks. A company of persons raising one hundred thousand dollars can, by the provisions of this act, get, on the deposit of twenty-five thousand dollars, returned to them in circulation two hundred thousand dollars; and by the same operation in proportion up to three hundred thousand dollars, and then could in this way abscond with six hundred and twenty-five thousand dollars, leaving in security only sixty-five thousand and six hundred dollars as security to the holders of circulation. In the end, however, the people must depend in a measure upon the integrity of the directors of the banks, for it has been found that with the restrictions applicable in New York State, that banking is unprofitable in the West, and hence they have but the choice to do without banking facilities or run some risk.

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#### BANK NOTE REDEMPTION OF NEW YORK.

##### AN ASSORTING-HOUSE FOR STATE CURRENCY.

The banks represented in convention on the 18th February, have completed an arrangement for the establishment of an assorting-house for State currency, in connection with the Merchants' Bank and Bank of the Interior of this city, and under their joint management. The assorting-house commenced operations on the 5th of April, and receives notes of banks of this State, redeemable at one-quarter of one per cent, at the legal rate of discount, and pay in Albany, Troy, or New York, on the morning after receipt. New England bank notes received at one-eighth of one per cent discount, and the notes of banks of Pennsylvania, New Jersey, &c., at New York rates. The country banks redeem their notes with the assorting-house through their respective agencies, at a discount of fifteen cents per hundred dollars, or three-fifths of the legal discount, giving ten cents per hundred dollars, or two-fifths of the legal discount, to the assorting-house.

This mode of redemption receives the co-operation of the banks in Albany, and it is believed that it will be generally adopted. The system now in operation is not considered to be in harmony with the interests of country banks, and they have long been desirous of freeing themselves from its control. The contraction of business, and the curtailment of bank note circulation throughout the country, afford favorable conditions for the new arrangements, which will

commence with the beginning of a new era of sound and healthy enterprise, and will doubtless commend itself to the confidence and support of the banking interests of the State. The effect of this has been a circular from the Metropolitan Bank of New York, reducing to one-eighth the rates of redemption.

#### CLEARING-HOUSE AT BOSTON.

The annual meeting of the Boston Bank Clearing-house was held on Monday, April 12; Franklin Haven, Esq., President of the Merchants' Bank, was re-elected as presiding officer by a unanimous vote, notwithstanding his expressed wish to be excused from further service, and he finally consented to retain the position for another year. William Thomas, President of the Webster Bank, was unanimously rechosen clerk of the association, and the following named gentlemen were chosen a Managing Committee for the current year:—Andrew T. Hall, of the Tremont Bank; Thomas Lamb, of the New England Bank; A. D. Hodges, of the Washington Bank; Benj. E. Bates, of the Bank of Commerce; J. Amory Davis, of the Suffolk Bank. From the annual report of the committee we make the following extract:—

“Your committee feel assured, that under no other form or association among the banks, could such a spirit of harmony and concert of action have been inspired and kept in being, as that which grew out and resulted from our present clearing-house system, and under which we feel confident much evil has been averted that otherwise must have been felt in our business circles. The plan adopted by this association for the daily settlement of balances, resulted most satisfactorily to the banks, and in every way met our expectations, affording, as it did, at once great relief to our institutions, and occasioning no loss to any—the interest being daily settled at the clearing-house on the payment of balances. It also enabled the banks to extend a degree of aid and accommodation to their customers, which they could not otherwise have done, the effect of which at once began to act favorably upon the public generally. The exchanges for the past year amount to twelve hundred and eighty-nine millions four hundred and ninety-two thousand and seven hundred dollars. Balances received and paid during the same time amount to one hundred and seventeen millions six hundred and fifty-six thousand and nine hundred dollars. The whole amount of certificates issued by the Merchants' Bank to April 1st, 1858, was nine millions seventy-seven thousand and five hundred dollars. The amount canceled to the same date was five millions six hundred and fifty-two thousand and five hundred dollars. The amount in circulation among the associated banks to the same date, was three millions four hundred and twenty-five thousand dollars.”

#### DIRECTORS OF THE BANK OF ENGLAND.

On the 7th April the following gentlemen were elected directors of the Bank of England for the year ensuing. Mr. Sheffield Neave was re-elected Governor, and Bonamy Debee, Deputy-governor:—

*Directors.*—Thomas Baring, M. P., Thomas Matthias Weguelin, M. P., Geo. Lyall, M. P., Thomson Hankey, M. P., John Gellibrand Hubbard, C. Frederick Huth,\* Alfred Latham, Thomas Charles Smith, E. H. Palmer,\* George Warde Norman, James Morris, Alexander Matheson, Thomas Masterman, James Malcolmson,\* John Benjamin Heath, John Oliver Hanson, J. A. Guthrie,\* G. J. Goschen,\* Henry Wollaston Blake, Henry Hulse Berens,\* Travers Buxton, Arthur Edward Campbell,\* William Cotton,\* J. Pattison Currie.\*

Those gentlemen marked (\*) take the place of the following, who retire from the Board of 1857-8:—Edward Henry Chapman, Robert Wigram Crawford, Benjamin Buck Greene, Charles P. Grenfell, Henry Hucks Gibbs, Kirkman D. Hodgson, Henry L. Holland, Thomas Newman Hunt.

## STATISTICS OF TRADE AND COMMERCE.

### COMMERCE OF CUBA AND PORTO RICO WITH UNITED STATES.

With each succeeding year these two great islands awaken quite a share of the public interest. We have therefore thrown together some facts in relation to them :—

Cuba lies between 19° 43' and 20° 12' north latitude and from 74° to 84° west of Greenwich. It is about 770 miles long and from 25 to 90 miles wide. It comprises an area of 31,468 square miles. It is distant from Florida 150 miles, from Hayti 50, from Jamaica 70 miles. The statements of its population are very conflicting. An account gave 1,008,000 for the year 1853; but the returns received as authentic at the State Department give 1,247,230 for 1850, of which 605,560 were white persons, 205,570 free blacks, and 436,100 slaves. Of the white population 520,000 are represented to be Creoles, or natives of European descent. The exportable products are sugar, coffee, and tobacco. The cultivation of cotton, cocoa, and indigo was formerly a large interest, but has much decreased of late years.

Porto Rico is about 100 miles long and 39 wide. Its area is computed to be 3,750 square miles. The population is about 500,000. In 1493 its population was estimated at 800,000. The Indians were not hardy enough for slave labor and were exterminated by it. Next after Mauritius, Porto Rico is, perhaps, the most fertile spot on the globe. It produced for export in 1853, 110,605,859 pounds of sugar; valued at \$3,318,175; 11,580,604 pounds of coffee, valued at \$694,836; 46,000 hogsheads of molasses; 280,000 pounds cotton, 3,703,000 pounds tobacco.

The commerce between the United States and the islands of Cuba and Porto Rico is as follows :—

#### STATEMENT SHOWING THE COMMERCE BETWEEN THE UNITED STATES AND CUBA AND PORTO RICO FOR THE YEARS 1856 AND 1857.

|                                                         | CUBA.        |              | PORTO RICO. |             |
|---------------------------------------------------------|--------------|--------------|-------------|-------------|
|                                                         | 1856.        | 1857.        | 1856.       | 1857.       |
| Exports of domestic produce from the United States..... | \$7,199,035  | \$9,379,582  | \$1,099,599 | \$1,783,229 |
| Exports of foreign merchandise...                       | 610,228      | 5,543,861    | 43,125      | 152,045     |
| Total exports .....                                     | \$7,809,265  | \$14,923,443 | \$1,142,724 | \$1,935,274 |
| Imports to the United States ....                       | 24,435,693   | 45,248,101   | 3,870,963   | 5,784,609   |
| Balance of trade against U. S....                       | \$16,626,428 | \$30,219,658 | \$2,728,139 | \$3,813,320 |
| Total export to Cuba and Porto Rico.....                |              |              | 8,951,979   | 16,708,663  |
| Total imports from Cuba and Porto Rico.....             |              |              | 28,804,656  | 50,991,701  |

The imports from the Spanish West Indies consist in great part of sugars and molasses. In 1857 the imports of these articles were 89 per cent of the whole from Cuba, and 98 per cent from Porto Rico. We export to them lard, rice, flour, pork, potatoes, lumber, staves, fish, and miscellaneous produce. Spain attempts to retain a monopoly of commerce by heavy differential duties in favor of her own products and vessels. The duty upon flour from Spain is \$2 50 per barrel, on the same from the United States and in American vessels \$10 81. The duty on American lard is 4½ cents per pound; on olive oil from Spain 2 4-5 cents per pound. The imports of flour from Spain was in 1854 of the value of \$2,677,791; from the United States, \$29,830. There is reason to suppose that a large portion of this flour imported from Spain was of American growth, because in 1857, while the exports of the article from the United States to Cuba was of the value of only \$324,000, the amount exported during the same year from the United States to Spain was \$2,330,000. The estimated average consumption of flour,



if admitted at reasonable duties, is 850,000, which in that case would be supplied exclusively from the United States, thus making for this country an export trade in one article \$1,250,000 a year. Another article which is virtually excluded as an import from the United States, is jerked and dried meats. The imports of this article into Cuba in 1853, was 26,000,000 pounds, valued at \$1,369,000, of which no more than \$1,058 in value was received from the United States. Were the differential duties removed, it may be assumed that a trade in the dried and smoked meats of the United States would spring up worth \$1,500,000 per annum. The differential duties upon tonnage are also heavily in favor of Spanish vessels, being \$1 50 per ton on foreign and 62½ cents on Spanish vessels.

In 1854 the import trade of Cuba was \$31,394,578, the value of exports was \$32,683,731, and this was near the average of the ten preceding years. The amount of duties collected on this commerce was \$7,796,652 on the imports, and \$1,947,043 on the exports. Total, \$9,743,696. The commerce of Porto Rico for 1853, and the five preceding years, was, in round numbers, \$5,000,000 outward and inward. The duties are of a corresponding amount. The enormous increase of the commerce of these islands during the three years following these dates may be estimated from the returns above given for 1856 and 1857, in the last of which years the imports from Cuba and Porto Rico into the United States alone largely exceeded the whole amount of their exports in any preceding year.

The following list of the principal imports and exports for 1854 will give a general view of the foreign commerce of Cuba:—

|                       | Exports.   |                         | Imports.    |
|-----------------------|------------|-------------------------|-------------|
| Sugar.....boxes       | 1,685,000  | Rice.....lbs.           | 26,756,000  |
| Coffee.....lbs.       | 12,787,300 | Codfish.....            | 15,532,500  |
| Beeswax.....          | 1,787,300  | Spanish flour.....bbls. | 281,897     |
| Wood.....             | \$547,000  | American flour.....     | 7,237       |
| Honey.....            | 104,802    | Meats.....              | \$2,215,029 |
| Molasses.....hhd.     | 261,818    | Liquids.....            | 2,736,874   |
| Copper ore.....qtls.  | 549,553    | Lard and butter.....    | 1,197,643   |
| Leaf tobacco.....lbs. | 9,809,150  | Ironware.....           | 1,578,945   |
| Cigars.....M.         | 251,813    | Wood.....               | 2,402,807   |

With the exception of two houses in which Americans are partners, there is not an American firm in Havana.

The tariff upon sugar, molasses, tobacco, and the other products which form the mass of imports from Cuba, is 24 per cent *ad valorem*. The revenue derived from the commerce with Cuba and Porto Rico was, therefore, last year upwards of \$12,000,000.

#### TRADE AND COMMERCE OF CANADA.

The following is a statement of the value of the principal articles of Canadian produce and manufacture, exported during the years 1855, 1856, and 1857:—

|                                                                  | 1855.     | 1856.     | 1857.     |
|------------------------------------------------------------------|-----------|-----------|-----------|
| Produce of the mine.....                                         | £31,458   | £41,411   | £71,617   |
| “ “ fisheries.....                                               | 114,980   | 114,086   | 185,028   |
| “ “ forest.....                                                  | 1,986,980 | 2,504,970 | 2,982,596 |
| Animals and their products.....                                  | 398,796   | 641,014   | 526,809   |
| Agricultural products.....                                       | 3,257,599 | 3,743,063 | 2,220,796 |
| Manufactures.....                                                | 119,019   | 93,407    | 99,705    |
| Other articles.....                                              | 17,140    | 10,799    | 30,280    |
| Total value of exports.....                                      | 5,925,975 | 7,149,759 | 6,016,743 |
| Value of ships built at Quebec.....                              | 304,886   | 303,269   | 345,861   |
| Estimated amount of exports, short returned at inland ports..... | 816,253   | 559,725   | 389,051   |
| Grand total of exports.....                                      | 7,047,115 | 8,011,754 | 6,751,656 |

COMPARATIVE PRICES IN NEW YORK MARKET ON THE FIRST OF MAY.

| Breadstuffs—                  | 1847.  | 1848.  | 1849.  | 1850.  | 1851.  | 1852.  |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| Wheat flour, State.....bbl.   | \$7 68 | \$6 25 | \$4 81 | \$5 25 | \$4 81 | \$4 18 |
| Rye flour, fine.....          | 5 06   | 3 62   | 2 81   | 2 87   | 3 50   | 3 31   |
| Corn-meal, Jersey.....        | 4 62   | 2 37   | 2 75   | 2 81   | 3 12   | 3 25   |
| Wheat, Genesee.....bush.      | 1 75   | 1 37   | 1 25   | 1 33   | 1 14   | 1 11   |
| Rye.....                      | 98     | 78     | 57     | 59     | 78     | 77     |
| Oats, State.....              | 51     | 43     | 36     | 41     | 45     | 39     |
| Corn, yellow.....             | 95     | 52     | 59     | 61     | 64     | 64     |
| Candles—Mold.....lb.          | 11½    | 12     | 11½    | 12     | 12     | 13     |
| Sperm.....                    | 31     | 31     | 34     | 42     | 43     | 40     |
| Coal, anthracite.....ton      | 5 50   | 5 75   | 5 50   | 5 50   | 5 00   | 5 50   |
| Coffee—Brazil.....lb.         | 7½     | 7½     | 6½     | 8½     | 9½     | 9½     |
| Java.....                     | 9½     | 9½     | 8½     | 11     | 12½    | 11½    |
| Cotton, middling upland....   | 11½    | 5½     | 6½     | 12     | 11     | 8½     |
| Fish—Dry cod.....qtl.         | 3 87   | 3 68   | 2 62   | 2 81   | 2 75   | 4 18   |
| Mackerel, No. , Mass..keg     | 10 75  | 8 81   | 9 87   | 11 62  | 10 25  | 11 00  |
| Fruit—M. R. raisins ..box     | 1 92   | 1 41   | 1 47   | 2 75   | 2 12   | 1 65   |
| Dried apples.....lb.          | ...    | ...    | ...    | 10     | 4      | 6½     |
| Hay.....cwt.                  | 56     | 55     | 47     | 65     | 60     | 75     |
| Hops.....lb.                  | 9      | 5½     | 8      | 17     | 25     | 29     |
| Indigo, Manilla.....          | 75     | 55     | 72     | 70     | 75     | 70     |
| Iron—Scotch pig.....ton       | 35 00  | 28 75  | 26 75  | 20 50  | 21 00  | 20 00  |
| Common English bar.....       | 71 75  | 60 00  | 55 00  | 43 00  | 36 50  | 35 00  |
| Lath.....M.                   | 2 50   | 1 84   | 1 08   | 1 25   | 1 65   | 2 25   |
| Leather, hemlock sole....lb.  | 15     | 13½    | 15     | 16     | 15     | 15     |
| Lime, common Rockland.bbl.    | 85     | 78     | 90     | 70     | 80     | 87     |
| Liquors—Cognac brandy.gall.   | 2 60   | 2 30   | 2 25   | 2 10   | 2 95   | 2 00   |
| Domestic whisky.....          | 29     | 25     | 22½    | 24     | 23     | 20½    |
| Molasses—New Orleans....      | 35     | 26     | 23½    | 26     | 31     | 29     |
| Muscovado.....                | 28     | 24     | 23½    | 23     | 25     | 24     |
| Cardenas.....                 | 19½    | 19     | 19½    | 18½    | 20     | 19     |
| Naval stores—Spt. turp..bbl.  | 43     | 35     | 34     | 32     | 37     | 49     |
| Rosin, common.....            | 65     | 70     | 95     | 1 08   | 1 25   | 1 25   |
| Oils—Whale, crude....gall.    | 34     | 31     | 36     | 43     | 43     | 75     |
| Whale, manufactured.....      | 47½    | 49     | 49     | 56     | 52     | 90     |
| Sperm, crude.....             | 1 00   | 1 02   | 1 04   | 1 16   | 1 29   | 1 25   |
| Sperm, manufactured....       | 1 07   | 1 11   | 1 12   | 1 20   | 1 27   | 1 31   |
| Linseed.....                  | 72     | 57     | 58     | 78     | 74     | 63     |
| Provisions—Pork, mess..bbl.   | 14 93  | 10 18  | 10 06  | 10 25  | 15 00  | 18 75  |
| Pork, prime.....              | 13 46  | 8 31   | 8 25   | 8 50   | 13 00  | 16 75  |
| Beef, mess, country.....      | 12 00  | 8 25   | 12 12  | 9 25   | 9 75   | 10 00  |
| Beef, prime.....              | 8 87   | 5 25   | 8 25   | 6 00   | 5 50   | 6 00   |
| Pickled hams.....lb.          | 9      | 5½     | 5½     | 6½     | 9      | 9½     |
| Pickled shoulders.....        | 6½     | 3½     | 4      | 3½     | 6½     | 8      |
| Lard.....                     | 10     | 6½     | 6½     | 6½     | 9½     | 10     |
| Butter, State.....            | 25     | 25½    | 17     | 18     | 16     | 22     |
| Cheese.....                   | 7½     | 8      | 6½     | 7½     | 7      | 8½     |
| Rice.....100 lbs.             | 4 50   | 3 25   | 3 12   | 3 50   | 2 87   | 3 62   |
| Salt, Liverpool fine.....sack | 1 25   | 1 41   | 1 25   | 1 37   | 1 40   | 1 15   |
| Seeds—Clover.....lb.          | 6½     | 6½     | 6      | 6½     | 9      | 6½     |
| Timothy.....tr.               | 19 00  | 22 50  | 19 50  | 18 00  | 16 00  | 15 00  |
| Soap—New York.....lb.         | 4½     | 5½     | 4½     | 5      | 5      | 5½     |
| Castile.....                  | 12½    | 11½    | 10     | 9½     | 9½     | 9½     |
| Spices—Pepper.....            | 7      | 5½     | 6½     | 8      | 8½     | 9½     |
| Nutmegs.....                  | 1 27½  | 1 26   | 97     | 1 05   | 97     | 87     |
| Sugars—New Orleans.....       | 7½     | 4      | 4½     | 4½     | 5      | 4½     |
| Cuba.....                     | 6½     | 4½     | 4½     | 4½     | 5½     | 4½     |
| Refined white.....            | 10½    | 8½     | 8½     | 8½     | 8½     | 7½     |
| Tallow.....                   | 8½     | 8½     | 8      | 7      | 7½     | 8½     |
| Teas—Young Hyson.....         | 50     | 49     | 43     | 47     | 53     | 55     |
| Souchong.....                 | 31     | 26     | 33     | 26     | 24     | 18     |

|                               | 1847.        | 1848.        | 1849.        | 1850.        | 1851.        | 1852.        |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oolong.....                   | ...          | ...          | ...          | 85           | 38           | 30           |
| Tobacco—Kentucky.....         | 5            | 6½           | 6            | 7            | 9            | 7            |
| Manufactured.....             | 18½          | 18½          | 18½          | 18           | 27           | 19           |
| Whalebone, polar.....         | 80½          | 26½          | 29           | 32½          | 31           | 51           |
| Wine—Port. ....gall.          | 1 52         | 1 48         | 1 75         | 1 15         | 1 12         | 1 00         |
| Madeira.....                  | 55           | 53           | 57           | 1 75         | 1 70         | 1 62         |
| Wool—Common.....lb.           | 26           | 28           | 30           | 32           | 40           | 26           |
| Three-quarter blood.....      | 30           | 32           | 33           | 36           | 43           | 31           |
| Merino.....                   | 33           | 36           | 36           | 40           | 47           | 36           |
| Pulled, No. 1.....            | 27           | 25           | 27           | 31           | 37           | 27           |
| <b>Breadstuffs—</b>           | <b>1853.</b> | <b>1854.</b> | <b>1855.</b> | <b>1856.</b> | <b>1857.</b> | <b>1858.</b> |
| Wheat flour, State....bbl.    | \$4 62       | \$7 62½      | \$9 81½      | \$5 50       | \$6 00       | \$4 25       |
| Rye flour, fine.....          | 3 81         | 4 75         | 6 75         | 3 25         | 3 50         | 3 40         |
| Corn-meal, Jersey.....        | 3 00         | 3 75         | 5 25         | 3 12½        | 3 25         | 3 50         |
| Wheat, Genesee.....bush.      | 1 28         | 2 31         | 2 80         | 1 80         | 1 85         | 1 35         |
| Rye.....                      | 90           | 1 12         | 1 50         | 78           | 90           | 66           |
| Oats, State.....              | 46           | 56           | 81           | 40           | 58           | 46           |
| Corn, yellow.....             | 67           | 85           | 1 13         | 62           | 80           | 73           |
| Candles—Mold. ....lb.         | 12           | 16           | 14½          | 14           | 14           | 10½          |
| Sperm.....                    | 32           | 30           | 29           | 40           | 42           | 39           |
| Coal, anthracite. ....ton     | 5 00         | 6 00         | 6 00         | 5 50         | 5 25         | 4 25         |
| Coffee—Brazil.....lb.         | 9½           | 10½          | 10½          | 11½          | 11           | 11           |
| Java.....                     | 11½          | 14½          | 14           | 14½          | 15½          | 18           |
| Cotton, middling upland.....  | 10½          | 9½           | 9½           | 10½          | 14½          | 12½          |
| Fish—Dry cod ....qtl.         | 3 25         | 3 62½        | 3 87½        | 4 00         | 3 75         | 3 37½        |
| Mackerel, No. 1, Mass. keg    | 12 50        | 16 50        | 20 00        | 20 75        | 21 00        | 18 75        |
| Fruit—M. R. raisins....box    | 2 77         | 2 80         | 2 42         | 3 25         | 4 75         | 2 50         |
| Dried apples. ....lb.         | 4½           | 6            | 6½           | 9            | 10½          | 6            |
| Hay.....cwt.                  | 1 00         | 75           | 1 12½        | 80           | 75           | 45           |
| Hops.....lb.                  | 20           | 30           | 19           | 9            | 10           | 8            |
| Indigo, Manilla.....          | 80           | 80           | 85           | 75           | 75           | 75           |
| Iron—Scotch pig.....ton       | 35 00        | 40 00        | 27 50        | 32 00        | 36 00        | 25 50        |
| Common English bar.....       | 66 00        | 76 00        | 56 00        | 62 00        | 60 00        | 47 00        |
| Lath.....M.                   | 1 75         | 2 25         | 2 00         | 1 37½        | 1 37½        | 1 18½        |
| Leather, hemlock sole....lb.  | 17           | 22           | 22           | 26           | 29           | 25           |
| Lime, common Rockland. bbl.   | 95           | 1 15         | 1 00         | 1 10         | 90           | 70           |
| Liquors—Cognac brandy.gall.   | 2 75         | 3 75         | 4 70         | 5 00         | 5 50         | 4 25         |
| Domestic whisky.....          | 23           | 26½          | 37           | 28½          | 29           | 21           |
| Molasses—New Orleans....      | 28           | 24           | 28           | 47           | 75           | 35           |
| Muscovado.....                | 25           | 26           | 26           | 36           | 62           | 30           |
| Cardenas.....                 | 22           | 20           | 23           | 30           | 54           | 24           |
| Naval stores—Spt. turp. .bbl. | 65           | 61           | 44           | 40           | 43           | 49½          |
| Rosin, common. ....           | 1 40         | 1 70         | 1 70         | 1 67½        | 1 90         | 1 52½        |
| Oils—Whale, crude .gall.      | 52           | 57           | 66           | 75           | 73           | 56           |
| Whale, manufactured....       | 68           | 67           | 75           | 86           | 83           | 68           |
| Sperm, crude.....             | 1 28         | 1 53         | 1 79         | 1 80         | 1 45         | 1 23         |
| Sperm, manufactured....       | 1 35         | 1 60         | 2 05         | 2 05         | 1 55         | 1 35         |
| Linseed.....                  | 61           | 92           | 84½          | 75           | 80           | 68           |
| Provisions—Pork, mess. .bbl.  | 15 75        | 14 50        | 17 87½       | 19 00        | 23 00        | 18 75        |
| Pork, prime.....              | 13 37        | 13 25        | 14 87½       | 15 50        | 18 90        | 15 35        |
| Beef, mess, country....       | 10 00        | 11 00        | 11 00        | 8 50         | 13 50        | 11 50        |
| Beef, prime.....              | 5 75         | 7 25         | 8 50         | 8 00         | 11 25        | 8 50         |
| Pickled hams.....lb.          | 9½           | 8½           | 9½           | 9½           | 11           | 10           |
| Pickled shoulders.....        | 6½           | 6            | 7½           | 7½           | 9            | 7½           |
| Lard.....                     | 9½           | 10           | 10½          | 10           | 14½          | 11½          |
| Butter, State.....            | 20           | 25           | 26           | 20           | 27           | 25           |
| Cheese.....                   | 9½           | 10           | 11           | 10           | 13           | 8½           |
| Rice.....100 lbs.             | 4 37         | 4 00         | 6 00         | 4 25         | 5 00         | 4 25         |
| Salt, Liverpool fine....sack  | 1 57         | 1 70         | 1 45         | 1 78         | 1 45         | 1 37½        |
| Seeds—Clover.....lb.          | 10½          | 8½           | 10½          | 12           | 11           | 7½           |
| Timothy.....trc.              | 15 00        | 20 00        | 28 00        | 24 50        | 24 50        | 18 25        |
| Soap—New York.....lb.         | 6            | 7            | 6            | 6            | 6            | 5            |

|                          | 1853. | 1854. | 1855. | 1856. | 1857. | 1858. |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Castile.....             | 10½   | 11½   | 10½   | 10½   | 11½   | 12½   |
| Spices—Pepper.....       | 11    | 11    | 10½   | 10½   | 12½   | 9½    |
| Nutmegs.....             | 97    | 1 17  | 1 00  | 92½   | 85    | 57½   |
| Sugars—New Orleans.....  | 5     | 4½    | 5½    | 7½    | 12½   | 6½    |
| Cuba.....                | 4½    | 4½    | 5½    | 7     | 10½   | 5½    |
| Refined white.....       | 8½    | 8½    | 8½    | 10½   | 14    | 9½    |
| Tallow.....              | 9½    | 12½   | 11½   | 10½   | 11½   | 10½   |
| Teas—Young Hyson.....    | 50    | 60    | 43    | 35    | 45    | 35    |
| Souchong.....            | 17    | 30    | 30    | 30    | 40    | 30    |
| Oolong.....              | 29    | 40    | 40    | 40    | 50    | 37    |
| Tobacco—Kentucky.....    | 7     | 8½    | 10    | 12½   | 16    | 12    |
| Manufactured.....        | 20    | 20    | 24    | 28    | 32    | 24    |
| Whalebone, polar.....    | 31    | 36½   | 44    | 62    | 90    | 1 00  |
| Wine—Port.....gall.      | 1 25  | 2 25  | 2 75  | 2 50  | 2 75  | 2 50  |
| Madeira.....             | 1 75  | 2 50  | 2 75  | 2 50  | 3 00  | 3 50  |
| Wool—Common.....lb.      | 42    | 38    | 30    | 32    | 39    | 25    |
| Three-quarter blood..... | 47    | 45    | 37    | 45    | 50½   | 34    |
| Merino.....              | 52    | 50    | 45    | 48    | 56    | 37    |
| Pulled, No. 1.....       | 41    | 35    | 24    | 34    | 37    | 22    |

BRITISH EXPORTS TO AUSTRALIA.

The next market in importance and interest at this moment to the British manufacturer, is that of the Australian colonies. To these colonies the increase of exports during the last three years has been extremely striking. In 1855, the amount was £6,278,966; in 1856 it rose to £9,912,575; and in 1857 to £11,626,146; the increase, therefore, in two years has been £5,347,180. But these figures will be of more practical utility when we analyze the proportions which belong to each of this group of colonies—a process which leads to the following results:—

EXPORTS TO THE AUSTRALIAN COLONIES.

|                        | 1855.     | 1856.     | 1857.      |
|------------------------|-----------|-----------|------------|
| Western Australia..... | £73,241   | £60,242   | £66,783    |
| South Australia.....   | 621,788   | 809,237   | 912,794    |
| New South Wales.....   | 1,928,785 | 2,684,879 | 3,140,149  |
| Victoria.....          | 2,789,776 | 5,495,764 | 6,630,064  |
| Tasmania.....          | 616,957   | 624,819   | 509,251    |
| New Zealand.....       | 248,469   | 337,634   | 387,155    |
| Total.....             | 6,278,966 | 9,912,575 | 11,626,146 |

THE RECIPROCITY TREATY.

It will be seen from the subjoined official statement of figures how vastly beneficial the adoption of this measure has been to the interests of the British North American Colonies. It is evident that the trade between the United States and the colonies has nearly reached an equal amount on either side, without calling for a large difference to be made good with ready money. The following are the exports and imports from and into the colonies during the past six years:—

|           | Exports.     | Imports.    |           | Exports.     | Imports.     |
|-----------|--------------|-------------|-----------|--------------|--------------|
| 1852..... | \$10,509,016 | \$6,110,299 | 1855..... | \$27,806,020 | \$15,136,784 |
| 1853..... | 18,140,642   | 7,550,781   | 1856..... | 29,029,349   | 21,310,421   |
| 1854..... | 25,566,860   | 8,927,560   | 1857..... | 24,262,462   | 22,124,296   |

## COMMERCE OF CHILI.

The following are returns from official sources showing the commerce of the Republic of Chili :—

TABLE A.—Showing the value of all merchandise imported into the ports of the Republic of Chili, and the duties paid thereon, from the 1st of January, 1855, to the 1st of July, 1857 :—

| Year.                                       | Value.       | Duties paid. |
|---------------------------------------------|--------------|--------------|
| 1855—From January 1st to December 31st..... | \$18,433,287 | \$3,720,155  |
| 1856—From January 1st to December 31st..... | 19,804,041   | 4,069,842    |
| 1857—From January 1st to June 30th.....     | 9,204,559    | 1,590,560    |
| Total.....                                  | \$47,441,887 | \$9,380,557  |

TABLE B.—Showing the value of all goods imported into the ports of the Republic of Chili, from the following countries, from the 1st day of January, 1855, to the 1st of July, 1857 :—

| Year.            | United States. | England.     | France.     | Germany & Belgium. | Spain.    |
|------------------|----------------|--------------|-------------|--------------------|-----------|
| 1855.....        | \$2,005,232    | \$6,559,920  | \$2,870,366 | \$2,469,650        | \$396,613 |
| 1856.....        | 2,439,153      | 6,898,838    | 4,265,253   | 2,709,590          | 303,813   |
| 1st sem. of 1857 | 848,554        | 2,903,510    | 1,771,919   | 1,222,547          | 213,817   |
| Total.....       | \$5,382,939    | \$16,362,268 | \$8,907,538 | \$6,401,787        | \$914,243 |

TABLE C.—Showing the value of all merchandise entered into the ports of the Republic of Chili, in transitu, from the 1st of January, 1855, to the 1st of July, 1857 :—

| Year.                     | Value.       |
|---------------------------|--------------|
| 1855.....                 | \$27,014,883 |
| 1856.....                 | 30,306,684   |
| 1st semestre of 1857..... | 19,727,077   |
| Total.....                | \$77,048,644 |

TABLE D.—Showing the value of all merchandise exported from the ports of Chili from the 1st of January, 1855, to the 1st of July, 1857 :—

| Year.                     | Value.       |
|---------------------------|--------------|
| 1855.....                 | \$19,180,589 |
| 1856.....                 | 18,159,522   |
| 1st semestre of 1857..... | 8,966,906    |
| Total.....                | \$46,307,017 |

TABLE E.—Showing the value of all merchandise exported from the ports of Chili to the following countries from January 1st, 1855, to July 1st, 1857 :—

| Year.                | United States. | England.     | France.     | Germany & Belgium. | Spain.   |
|----------------------|----------------|--------------|-------------|--------------------|----------|
| 1855.....            | \$1,649,644    | \$9,287,417  | \$1,141,774 | \$804,899          | .....    |
| 1856.....            | 3,090,892      | 8,308,139    | 1,409,162   | 518,518            | \$42,405 |
| 1st semestre of 1857 | 996,647        | 5,177,063    | 606,666     | 148,668            | 21,963   |
| Total.....           | \$5,736,183    | \$22,672,619 | \$3,157,592 | \$1,472,085        | \$64,368 |

TABLE F.—Showing the value of the entire foreign trade transacted in the ports of Chili from January 1st, 1855, to July 1st, 1857 :—

|                         | Imports.     | Exports.     | Transit.     | Total.        |
|-------------------------|--------------|--------------|--------------|---------------|
| 1855 .....              | \$18,433,287 | \$19,180,589 | \$27,014,883 | \$64,618,759  |
| 1856 .....              | 19,804,041   | 18,159,522   | 30,306,684   | 68,270,247    |
| 1st semestre of 1857 .. | 9,204,559    | 8,966,906    | 19,727,977   | 37,898,542    |
| Total .....             | \$47,441,887 | \$46,307,017 | \$77,048,644 | \$170,787,548 |

TABLE G.—Specified list of the value of all merchandise imported from the United States into the ports of Chili from January 1st to July 1st, 1857 :—

| Articles.                      | Value.    | Articles.                       | Value.  |
|--------------------------------|-----------|---------------------------------|---------|
| Plows.....                     | \$241,500 | Wood-bottom chairs.....         | \$5,769 |
| Rice .....                     | 55,642    | Brown shirting, 1,105,276 yds.  | 61,515  |
| Refined sugar.....             | 21,676    | Printed books.....              | 3,161   |
| Wooden pails.....              | 2,817     | Soap .....                      | 18,791  |
| Varnish.....                   | 1,980     | Bleach'd muslins, 483,113 yds.  | 26,174  |
| Asphaltum .....                | 4,955     | Cot'ade for pants, 334,637 yds. | 27,997  |
| Force pumps.....               | 5,818     | Bedticks, 473,953 yards.....    | 42,688  |
| Tar.....                       | 717       | Gingham .....                   | 1,377   |
| Iron safes.....                | 1,405     | Lumber per load, 181,002 feet   | 6,550   |
| Spices (ground) .....          | 1,337     | Lumber, rough, 3,273,455 feet   | 112,810 |
| Pork and beef (salt) .....     | 26,847    | Lard .....                      | 1,535   |
| Coal.....                      | 1,600     | Machines.....                   | 13,665  |
| Carriages.....                 | 6,248     | Agricultural implements....     | 6,796   |
| Ale.....                       | 1,139     | Cutlery.....                    | 2,618   |
| Cigars.....                    | 6,844     | Furniture .....                 | 4,506   |
| Iron nails .....               | 16,197    | Candlewick.....                 | 5,603   |
| Sheet copper .....             | 5,400     | Shovels.....                    | 5,520   |
| Glassware.....                 | 1,004     | Goldbeaters' gold, 634 ounces   | 9,906   |
| Denims, 105,109 yards.....     | 8,462     | Silk pocket-handkerchiefs....   | 1,860   |
| Bleached drills, 44,840 yards. | 4,393     | Wrapping paper .....            | 1,101   |
| Drugs.....                     | 3,313     | Millstones.....                 | 2,255   |
| Brooms.....                    | 886       | Striped drills .....            | 5,872   |
| Hemp .....                     | 600       | Black pepper.....               | 2,975   |
| Flannel, 177,260 yards.....    | 17,725    | Paints.....                     | 2,610   |
| Slow matches for miners....    | 2,790     | Gunpowder.....                  | 4,622   |
| Flour.....                     | 19,051    | Wheels for coaches .....        | 3,040   |
| Mechanics' tools.....          | 18,104    | Rosin.....                      | 3,800   |
| Scales and weights.....        | 2,020     | Tacks.....                      | 4,817   |
| Empty sacks.....               | 10,830    | Composition candles .....       | 1,603   |
| Tallow.....                    | 13,180    | Tallow candles.....             | 3,574   |
| Virginia tobacco.....          | 10,611    | India-rubber ware.....          | 1,147   |
| Manufactured tobacco.....      | 1,561     | Whale-oil .....                 | 2,917   |
| Cane-bottom chairs.....        | 20,280    | Sundries in small quantities.   | 8,952   |

TABLE H.—Specified list of all merchandise exported from Chili to ports of the United States from the 1st of January to the 1st of July, 1857 :—

| Articles.                 | Value.    | Articles.                   | Value.    |
|---------------------------|-----------|-----------------------------|-----------|
| Copper in bars.....       | \$589,681 | Rags .....                  | \$3,270   |
| Copper, one melting.....  | 160,123   | Logwood for California..... | 6,770     |
| Plata pina.....           | 25,358    | Walnuts.....                | 5,280     |
| Wool.....                 | 69,400    | Coal.....                   | 12,804    |
| Dried beans .....         | 18,060    | Dried and green fruits..... | 51,200    |
| Salt hides.....           | 46,824    | Clover-seed .....           | 1,100     |
| Horns .....               | 771       |                             |           |
| Goat and sheep-skins..... | 5,015     | Total.....                  | \$995,647 |

#### WISCONSIN LUMBER AND FISH TRADE FOR 1857.

In the early part of the session, in the Senate, a committee of three was appointed, consisting of Senators Kingston, Mears, and Cook, to collect and report statistics on the lumbering and fishing interests of the State for the year 1857. Through the politeness of Senator Kingston, chairman of the committee, we have been favored with the following synopsis of his report, which is just completed. The amount of lumber manufactured in the several districts of the State, and value thereof in market, is as follows :—

| District.                                | Amount.     | Value.    |
|------------------------------------------|-------------|-----------|
| Sheboygan County .....feet               | 15,000,000  | \$175,000 |
| Manitowoc County.....                    | 31,400,000  | 314,000   |
| Green Bay and tributaries.....           | 183,000,000 | 2,160,000 |
| Fox and Wolf Rivers and tributaries..... | 108,000,000 | 1,080,000 |
| Rock River and tributaries.....          | 18,000,000  | 259,000   |
| Wisconsin River and tributaries.....     | 149,000,000 | 2,435,500 |
| Black River and Lacross.....             | 6,200,000   | 124,000   |
| Chippewa, incomplete.....                | 40,000,000  | 640,900   |
| St Croix, ".....                         | 6,000,000   | 90,000    |
| Total amount of lath.....                | 110,000,000 | 330,000   |
| Total amount of shingles.....            | .....       | 387,500   |

The amount of square timber, logs, and other products of the Pinery, not included in the above, is \$1,081,700.

The amount of fish shown by returns before the committee, and value thereof in market, is as follows :—

| District.             | Amount. | Value.   |
|-----------------------|---------|----------|
| Twin Rivers.....bbls. | 3,000   | \$24,000 |
| Sheboygan.....        | 6,000   | 60,000   |
| Green Bay.....        | 14,000  | 84,000   |
| Horicon Lake.....     | 500     | 4,000    |

These figures show well for the young State of Wisconsin, and from present indications will be increased the coming year.

#### COMMERCE OF RUSSIA.

The *Journal of St. Petersburg* contains an official account of the external commerce of Russia in 1856, from which the following facts are compiled :—The external commerce of Russia in 1856 exhibits a considerable increase over that of 1853, the year which preceded the Crimean war, both with respect to the exportations of indigenous productions, as well as the importations of foreign merchandise. The following is the value given in silver roubles, worth about 75 cents each :—

#### EXPORTS IN 1856.

|                                                 | Silver roubles. | Gold and silver.<br>R. roubles. |
|-------------------------------------------------|-----------------|---------------------------------|
| From the empire by the frontiers of Europe..... | 136,492,398     | 885,272                         |
| By the frontiers of Asia.....                   | 10,593,882      | 4,825,296                       |
| From the empire into Finland.....               | 2,284,096       | .....                           |
| “ “ from Poland.....                            | 10,279,496      | 81,774                          |
| Total value in 1856.....                        | 160,249,872     | 5,792,342                       |
| Total value in 1853.....                        | 147,662,815     | £917,120                        |
| Increase in 1856.....                           | 12,587,057      |                                 |

#### IMPORTS IN 1856.

| Into the empire by the frontiers of Europe..... | 90,171,961  | 15,158,210 |
|-------------------------------------------------|-------------|------------|
| By the frontiers of Asia.....                   | 17,002,189  | 110,075    |
| From Finland.....                               | 564,828     | .....      |
| Into the kingdom of Poland.....                 | 14,828,464  | 950,744    |
| Total value in 1856.....                        | 122,562,442 | 16,219,029 |
| Total value in 1853.....                        | 102,886,768 | £2,568,013 |
| Increase in 1856.....                           | 20,175,674  |            |

## BRITISH WHALE FISHERY.

A quarter of a century ago the vessels and tonnage engaged in the Northern fisheries were nearly double what they are at the present time. We append, for comparison, a list of the outfit of vessels from the different ports, which serves to mark the changes :—

|                  | 1850.    |        | 1857.    |        |
|------------------|----------|--------|----------|--------|
|                  | Vessels. | Tons.  | Vessels. | Tons.  |
| Peterhead.....   | 13       | 3,720  | 30       | 8,397  |
| Fraserburgh..... | ..       | .....  | 5        | 1,245  |
| Aberdeen.....    | 10       | 3,035  | 6        | 1,482  |
| Dundee.....      | 9        | 3,033  | 4        | 1,394  |
| Kirkcaldy.....   | 5        | 1,597  | 3        | 1,058  |
| Bo'ness.....     | ..       | .....  | 1        | 357    |
| Hull.....        | 33       | 11,009 | 5        | 1,719  |
| Whitby.....      | 2        | 686    | ..       | .....  |
| Newcastle.....   | 3        | 1,103  | ..       | .....  |
| Berwick.....     | 1        | 310    | ..       | .....  |
| London.....      | 2        | 642    | ..       | .....  |
| Montrose.....    | 4        | 1,302  | ..       | .....  |
| Burntisland..... | 1        | 280    | ..       | .....  |
| Leith.....       | 7        | 2,426  | ..       | .....  |
| Greenock.....    | 1        | 316    | ..       | .....  |
|                  | 91       | 29,460 | 54       | 15,652 |

The ports of London, Liverpool, Newcastle, Whitby, Leith, Montrose, and other places, have quite given up the trade. Even Hull, which a few years ago went spiritedly into the fishery, has dropped off gradually from fourteen vessels to five. Aberdeen has, however, been progressing, from two ships fitted out in 1852, to six in the present year. Peterhead now takes the lead of all the British ports in the outfit for the whale fishery, having sent out last year thirty vessels, registering 8,397 tons, while the number this year is twenty-eight, involving a capital of £250,000, employing 1,500 men. The neighboring town of Fraserburgh sends four ships, measuring 1,394 tons. The other ports which equip ships for the Northern fishery are Dundee, four vessels; Kirkcaldy, three; and Bo'ness, one; total, fifty-four vessels, measuring 15,652 tons.

## COMMERCIAL REGULATIONS.

## THE NEW GRAIN LAW.

We have received a pamphlet containing the act passed at the late session of the Maryland Legislature, entitled "An act to provide for the inspection, measuring, and weighing of grain in the city of Baltimore." We were not aware that any law of this description had ever been asked for by either the farmer, or the buyers and sellers of grain at this market, and were therefore not a little surprised to learn that such a law had been passed. What good was intended to be derived from it we do not know. It is true, the number of State officials would be very largely increased under its provisions, and the trade would be trammelled to the tune of some eleven thousand dollars a year, whilst nobody would be benefited except the "faithful" of the present party in power. We regard all artificial restraints upon trade—all taxes save those which afford positive and increased facilities to its development—as unnecessary, unjust, and odious; and hence it was gratifying to us to find one very important section of this act in proper keeping with the spirit and sentiment of the times.



The law empowers the Governor to appoint an Inspector-general and four assistants, (with aggregate salaries of \$10,500,) "whose duty it shall be to inspect (to take samples) all grain carried to the city of Baltimore for sale," except "what may be carried in cars or wagons," whenever application shall be made for the purpose, "and to weigh all wheat so inspected," and to determine all controversies arising between buyer and seller that may be submitted to the Inspector-general for his decision.

It establishes the charge for this service, of one cent per bushel upon wheat, and half a cent per bushel upon all other grain so inspected, in addition to the present charge of one-fourth a cent for measurement. The surplus, if any, over the salaries of the inspectors, to be paid into the treasury of the State, for the building hereafter of grain warehouses for the benefit of the grain trade of Maryland. It also imposes a fine of twenty-five dollars upon any one, other than those appointed under the law, who may inspect, measure, or weigh any grain arriving in this city for sale.

The law is to take effect on and after the 1st of May. Section 19th, however, abrogates all other sections, by leaving it entirely optional with the farmer or his agent to avail of its requirements. This section reads as follows:—

SEC. 19. *And be it enacted*, That nothing in this act shall be so construed as to take away from any owner or owners of any grain, by written order to his agent or consignee, desiring him to sell without inspection, and deliver the same without complying with the provisions of this act.

#### TARIFF OF 1857.

##### DECISIONS OF THE SECRETARY OF THE TREASURY.

The Secretary of the Treasury has, on appeal, affirmed the decision of the Collector at New York, in assessing a duty of 15 per cent on "roofing felt." The importers claimed that the article was entitled to free entry, as "sheathing felt."

The Secretary has also, on appeal, affirmed the decision of the Collector at Philadelphia, in assessing a duty of 15 per cent on "sulphate of ammonia." The importers claimed entry of the article in question at the rate of 8 per cent, as "crude ammonia."

The decision of the Collector at San Francisco has, on appeal, been overruled, in assessing a duty of 19 per cent on "cocoa matting." The importation is entitled to entry at 15 per cent, as an unenumerated article.

The decision of the Collector at Baltimore has, on appeal, been confirmed, in charging a duty of 24 per cent on "guitar strings" composed of metal and silk. The importers claimed entry at a duty of 15 per cent, the rate assessed on strings for musical instruments composed of whip-gut or cat-gut.

The decision of the Collector at San Francisco has, on appeal, been confirmed, in assessing a duty of 15 per cent on "pulu" an article prepared from the fibers of a plant found on the Hawaiian Islands, and used for beds, mattresses, and cushions. The importer claimed that the article was entitled to free entry, alleging that it applied to the same uses as "cotton."

The Secretary has decided that a duty of 15 per cent should be assessed on importation, principally from Russia, known as rags or "white rope," a manufacture of hemp reduced to pulp, and intended for the manufacture of paper. The claim of the importer to enter the article as exempt from duty, under the classification of "rags of whatever material composed, except wool," or as "old junk," is clearly inadmissible, as the original material, whatever it may have been, has been subjected to a process of manufacture which has changed its character.

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## NAUTICAL INTELLIGENCE.

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### LIGHTHOUSES REBUILT AT PENSACOLA, FLORIDA, AND SAND ISLAND, ALABAMA.

#### PENSACOLA LIGHTHOUSE.

The new lighthouse now in course of construction at the entrance of Pensacola Harbor, Florida, will be lighted for the first time at sunset on Monday, the 1st day of November next, and will be kept burning during every night thereafter. The new tower is 160 feet high, built of brick. The color is the natural color of the brick, and the tower is surmounted by a lantern painted red. The illuminating apparatus is a revolving Fresnel catadioptric lens of the first order, showing a bright flash of the natural color every minute. The focal plane is 210 feet above the surface of the water, and the light should be visible in ordinary weather a distance of 21 nautical miles. The new tower is situated about one-third of a mile west of the old lighthouse. The old light on the low tower will be discontinued from the date of the illumination of the new tower, and will be taken down and removed as soon thereafter as possible. The approximate position of the new tower, as given by the best authorities, is—latitude,  $30^{\circ} 19' 00''$  N., longitude  $87^{\circ} 17' 24''$  west of Greenwich.

#### SAND ISLAND LIGHTHOUSE.

On the same night the new first order lighthouse now in course of construction on Sand Island, west side of the entrance of Mobile Bay, near the site of the present light on that island, will be lighted for the first time, and will be kept burning during every night thereafter. The new tower is 150 feet high, built of brick, surmounted by a granite cornice, brick parapet wall, and brass lantern unpainted. The color is the natural color of the brick. The illuminating apparatus is a Fresnel catadioptric lens of the first order, showing a fixed light of the natural color. The focal plane is 152 feet above the level of the sea, and the light should be seen in ordinary weather a distance of 19 nautical miles. The approximate position, as given by the Coast Survey, is—latitude,  $30^{\circ} 11' 18''$  N., longitude,  $88^{\circ} 01' 58''$  west of Greenwich. The fixed light on the old tower will be discontinued when the new one is illuminated, and the tower will be taken down as soon thereafter as possible. The beacon range lights on Sand Island will be placed in their proper positions for preserving the ranges.

#### CHANGE OF LIGHT AT MOBILE POINT, ALABAMA, FROM A REVOLVING TO A FIXED HARBOR LIGHT.

On the same night the revolving light now at Mobile Point, the east point of the entrance to Mobile Bay, will be altered to a fixed harbor light of the natural color. The illuminating apparatus is a Fresnel catadioptric lens of the fourth order. The position of this light, as given by the Coast Survey, is—latitude,  $30^{\circ} 13' 46''$  N., longitude,  $88^{\circ} 00' 28''$  west of Greenwich. By order of the Lighthouse Board,

GEORGE H. DERBY, L. H. Engineer, Eighth District.

MOBILE, ALABAMA, April 30, 1858.

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### LIGHTHOUSES ON THE SEABOARD OF VICTORIA, AUSTRALIA.

From the Melbourne journals of January, 1858, we learn that five additional lighthouses are to be erected on the seaboard of Victoria. The estimates in the Legislature for 1858 include the sum of £2,000 set down for the erection of one lighthouse at Belfast; £3,000 for one at Port Albert; £4,000 for two at Warrnambool, and £4,000 for an iron lighthouse at Main Spit, in lieu of a lightship.

**LIGHT-VESSEL AT ENTRANCE OF RIVER SURINAM.**

WEST INDIES, COAST OF GUIANA.

Official information has been received at this office that the colonial government of Dutch Guiana has given notice that a light vessel has been moored in 3 fathoms, clay, at the entrance of the River Surinam, with the easternmost extreme of land bearing E.  $\frac{1}{2}$  S. and the beacon at Bram Point S. S. E.  $\frac{1}{4}$  E. The light is a fixed light, exhibited at an elevation of 30 English feet above the water, and visible in clear weather at a distance of 7 miles. The light-vessel carries a red ball at her mast-head by day, and has the word Surinam painted on her sides. Approaching from the eastward in 4 fathoms along the coast, the light may be seen; but in coming from the northward soundings of 4 fathoms may be obtained for some time before sighting it in dark weather.

**Buoys.** The channel into the River Surinam is also marked by the following buoys, colored black, which must be left on the port hand by vessels entering:—The outer buoy lies in 12 feet at low water, hard ground, with the light-vessel bearing N. by E.; the eastern extreme of land east, and Bram Point beacon S. E.  $\frac{1}{4}$  S. No. 2 buoy, the largest in size, is moored in 14 feet, with the light-vessel north; outer buoy N.  $\frac{1}{4}$  W.; eastern extreme of land E.  $\frac{1}{2}$  N.; and the beacon at Bram Point S. E.  $\frac{1}{4}$  E. No. 3 buoy lies in 16 feet, mud, with the light-vessel bearing N.  $\frac{1}{4}$  W. No. 2 buoy N. N. W., and Bram Point beacon S. E. by E.  $\frac{1}{4}$  E. The bearings are magnetic. Variation  $1^{\circ} 45'$  east in 1858. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, D. C., April 14, 1858.

**FIXED LIGHTS IN KRONSTAT ROADS—BALTIC, GULF OF FINLAND.**

Official information has been received at this office that the Russian Government has given notice, that lights are exhibited from two wooden lighthouses erected on Nicholas Battery, Kronslott or Castle, on the south side of the roadstead of Kronstat. The upper or easternmost light is a fixed white light, illuminating an arc of  $10^{\circ}$  from W. N. W.  $\frac{1}{4}$  N. to W. N. W.  $\frac{1}{4}$  W., and visible in clear weather to a distance of about nine miles. It is also visible to the eastward from N. by E. to S. by W. The lower light is fixed red, and may be seen westward in clear weather from a distance of about eight miles. The limits of its angle of illumination are not strongly defined, and the light can be seen when on the shoals in the roads. Vessels navigating the western roadstead of Kronstat at night may proceed with safety by keeping these lights in line W. N. W., which leads through mid-channel, or by keeping the white upper light in sight. In order to maintain a clear channel, no vessel will be allowed to anchor on the bearing of these two lights in line. All bearings are magnetic. Variation,  $5^{\circ}$  west in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, March 8, 1858.

**FIXED LIGHT ON CAPE SANTA POLA—MEDITERRANEAN, COAST OF SPAIN.**

Official information has been received at this office that the Minister of Marine at Madrid has given notice that on and after the 23d of January, 1858, a light would be exhibited from the Tower of Talayola, on Cape Santa Pola, in the province of Alicante. The light is a fixed white light, placed at an elevation of 505 English feet above the sea, and should be visible in clear weather at a distance of upwards of five miles from S. S. W.  $\frac{1}{4}$  W. round easterly to N. E.  $\frac{1}{4}$  N. The illuminating apparatus is catadioptric of the sixth order. The tower is square, 30 feet in height, and painted with a dirty-white color. It stands at about 395 yards from the sea, with the lighthouse on Plana or Tabarca Isle bearing S. S. E.  $\frac{1}{4}$  E., and Cape Huertas Lighthouse N. E.  $\frac{1}{4}$  E., in lat.  $38^{\circ} 12' 30''$  N., long.  $0^{\circ} 30' 8''$  west of Greenwich. In proceeding to the roadstead of Lagar Nuevo, or Santa Pola, and passing inside Plana Isle, the directions relative

to the Tower of Talayola given in Tofino's Spanish Pilot must be attended to, and it must be borne in mind that this light is placed at 24 feet above the upper part of the window mentioned in that work. All bearings magnetic. Variation  $18^{\circ} 40'$  west in 1857. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

WASHINGTON, March 3, 1858.

## JOURNAL OF INSURANCE.

### INCREASED RATES OF INSURANCE.

In a series of letters on currency and commerce, addressed by Mr. Henry C. Carey, of Philadelphia, to President Buchanan, may be found some valuable suggestions as to the causes and the cure of the recent commercial distress. These letters having been republished in pamphlet form by Messrs. J. B. Lippen-cott & Co., of Philadelphia, are now fully before the reading community, and will, therefore, be closely examined by the financial leaders of the day. In the present pamphlet (page 97) Mr. Carey alludes to the increased hazards of insurance, and to the diminished security in our commercial marine. He makes the following statement as to the increased rates of insurance now as compared with 1846-7, viz:—

| RATES OF INSURANCE UPON AMERICAN SHIPS.           |          | 1846.          | 1858.              |
|---------------------------------------------------|----------|----------------|--------------------|
| From Atlantic ports.                              |          |                |                    |
| To Cuba.....                                      | per cent | $1\frac{1}{2}$ | $1\frac{1}{2}$ a 2 |
| To Liverpool.....                                 |          | $1\frac{1}{2}$ | $1\frac{1}{2}$ a 2 |
| To India and China.....                           |          | $1\frac{1}{2}$ | $2\frac{1}{2}$     |
| To and from Liverpool, annual rates on hulls..... |          | 5              | 8                  |

We think Mr. Carey has somewhat overstated the rates of the present year, if compared with the same classes of risks as those of 1846. But be this as it may, the subject is one deserving of security, and our underwriters, having a due knowledge of the increased hazards, will apply their remedy in the shape of increased premiums, while our shipowners should scrutinize the grounds of such marked differences. One of the leading members of the Geographical and Statistical Society of New York has had this subject some months under investigation, and we presume the result of his inquiries will soon be made known. According to some of our Wall-street underwriters the actual increase in similar classes of cargo risks at this time, compared with 1846-7, is from 20 to 33 per cent. Cotton is taken now at  $\frac{1}{2}$  to Liverpool, against  $1$  a  $1\frac{1}{2}$  ten years ago; but other bulky articles are charged  $1\frac{1}{2}$  a 2 per cent, while hull risks have increased to 8 or 10 per cent. If we look into the causes of these changes, in view of more extended science and general information, it will appear that the insurance offices consider the hazards of loss by collision as fully double what they were in 1846-7. There are many cases of collision known and recorded, and there, no doubt, have been many that never will be known. In cases of collision it frequently happens that one vessel survives the accident, (?) while in others both are carried down, and none left to tell the story.

2. A second and a very prolific source of loss is the increased burthen of our ships compared with 1846-7, unaccompanied by commensurate strength. Our ships of 1,800 and 2,000 tons of the present day are not relatively as strong as the large ships of 1840-48, measuring 800 and 1,200 tons. Hence the lamentable and extensive losses by cargoes of grain shipped in bulk, and by railroad iron shipped from ports where nothing else formed a part of the cargo.

3. Our ships are not as well manned as in 1846-8. Our ordinary seamen at this day are neither so experienced nor so reliable. Many are shipped as seamen who are nothing but landmen, and incapable of duty. They are frequently shipped in a state of intoxication and unfit for service.

4. There is not due caution observed by ships in approaching the coast. The lead is not used as freely as a due regard for the safety of vessel and cargo should insure.

Another cause, but temporary only, is that property in ships has of late become less profitable, and the insurance value often exceeds the market value. Under such circumstances it is not surprising that vessels are occasionally lost because a profit could be made on the policy. These are all points that eminently claim the consideration of our Chamber of Commerce, so that the true remedy may be applied at as early a day as practicable. Our underwriters, merchants, shippers, ship captains, and owners, have a community of interest in this subject.

#### INCOME INSURANCE COMPANY.

The State of New York has incorporated a company whose principal business will be to insure large classes of persons who are dependent on what are called "fixed income" for a maintenance. A report to the Legislature sets forth its advantages in many specified cases, as follows:—

There are numerous instances in which the entire property of families deprived of their head, of the aged, or infirm or absent, is in real estate, and those persons depend solely on the receipt of rent for the necessities, comforts, and conveniences of life. If in lieu of the uncertainty, and not frequently the deduction and loss which tardy-paying tenants and negligent or unfaithful agents occasions, owners of real estate can be made like holders of public securities, to realize with punctuality the full amount of their income, it is difficult to estimate the advantages and blessings that will be thus secured to them.

This subject is more comprehensive than may at first strike the mind. It applies to ground rents and leaseholds in all its varieties of warehouse, dwelling, work-shop, and store. It is not only the landlord, but the tenant, also, who will be benefited. The stranger who proposes to establish himself in the city of New York, or persons in the humbler walks of life, find it difficult, however honest they may be, to obtain suitable dwellings, from the apprehension that the rent will not be punctually met; or if, owing to misfortune, it is not paid at maturity, the harsh measure of the dispossessing warrant is almost certain to overtake them. This company can interpose its protection by insurance and payment, and thus foster and encourage the deserving, and prevent a most harassing process of law.

The company also proposes to insure the interest on bonds secured by mortgage; this will prove a great advantage to the numerous classes of our citizens who resort to this mode of investment, in the capacity of lender and borrower, and the committee believe will prevent a large amount of litigation. The borrower will be benefited in a two-fold degree. It will enable him to obtain loans, where now, although the property is abundant in value for the loan proposed, his personal security being doubted, his application is rejected. It will also prevent the very frequent resort to foreclosure for the non-payment of interest within the time prescribed, to prevent the principal from becoming due, according to the conditions of the bond. The business community of England has for a long time adopted this method of interposing the protection of an organized capital between themselves and uncertainty and loss. "The Rent Guaranty Society," in London, was incorporated under 7th and 8th Victoria, with a capital of a half a million of dollars, and is doing a useful and prosperous business in all the various concerns of real estate, to which reference has been made in this report, and the company has become identified with the solid, sound, and valuable business institutions of the country.

The gold product of Australia is reported to be steadily diminishing. With all the improvements in apparatus, with a large increase in population, and with new fields opening about every week, it is found that the gross product has fallen off. The escort returns for the year 1856 amounted to 2,594,503 oz., while those for 1857 are 2,478,816 oz. The shipments for the year exhibit a similar decline. For 1857 they amount, as given by the customs entries, to 2,159,869 oz., or 114 tons 14 cwt. 8 lbs. against 3,007,381 oz., in 1856, or 125 tons 5 cwt. 6 lbs. 6 oz.

## PENNSYLVANIA INSURANCE COMPANIES.

The following is a statement showing the amount of money paid into the State Treasury for the year 1857, by Fire, Inland, Marine, Trust, Life, Live Stock, and Health Insurance Companies, incorporated by the State of Pennsylvania; the amount of capital authorized; the amount paid in; the name of the company, —transmitted by the Auditor-General in reply to a resolution of the House of Representatives, of February 18th, 1857 :—

| Name of Company.                                                                  | Amount paid 1857. | Total amount paid in 5 years. | Amount capital stock authorized. | Amount capital paid in. |
|-----------------------------------------------------------------------------------|-------------------|-------------------------------|----------------------------------|-------------------------|
| Pittsburg Trust Company.....                                                      | .....             | \$4,068 95                    | \$200,000                        | \$200,000               |
| Delaware Mutual Safety Insurance Co. ...                                          | \$770 13          | 2,871 31                      | 100,000                          | 30,820                  |
| American Fire Insurance Company.....                                              | 1,110 00          | 5,443 33                      | 277,500                          | .....                   |
| Fire Insurance Co. of the County of Phila. .                                      | 407 50            | 1,455 50                      | 200,000                          | 100,000                 |
| Insurance Company of Pennsylvania, Phila. .                                       | 235 00            | 5,320 00                      | 200,000                          | .....                   |
| Insurance Company of North America.....                                           | 2,000 00          | 8,750 00                      | 500,000                          | 500,000                 |
| Reliance Mutual Insurance Company.....                                            | 533 75            | 2,269 01                      | .....                            | .....                   |
| Girard Life Insurance, Annuity, & Trust Co.                                       | 1,275 00          | 6,000 60                      | 300,000                          | .....                   |
| Phoenix Mutual Insurance Company.....                                             | 550 31            | 1,957 40                      | 120,000                          | 300,000                 |
| Globe Life Insurance, Annuity, & Trust Co.                                        | 05                | 729 38                        | 100,000                          | .....                   |
| American Mutual Insurance Company.....                                            | 108 25            | 531 25                        | .....                            | 53,000                  |
| Penn Mutual Life Insurance Company.....                                           | .....             | 1,595 13                      | .....                            | .....                   |
| Franklin Fire Insurance Company.....                                              | 4,400 00          | 15,200 00                     | 400,000                          | 400,000                 |
| American Life and Health Insurance Co. .                                          | 92 00             | 224 00                        | 500,000                          | 5,000                   |
| Philadelphia Fire and Life Insurance Co. .                                        | .....             | 175 86                        | 100,000                          | 15,680                  |
| National Safety Insurance and Trust Co. .                                         | 750 00            | 2,850 00                      | 250,000                          | 50,000                  |
| Union Mutual Insurance Company.....                                               | .....             | 6,691 78                      | 100,000                          | .....                   |
| Equitable Life Insurance Company.....                                             | .....             | 615 92                        | 250,000                          | 68,646                  |
| United States Life Insurance and Trust Co.                                        | 529 00            | 2,029 00                      | 250,000                          | .....                   |
| The Keystone Mutual Life Insurance Co. .                                          | .....             | 662 50                        | .....                            | .....                   |
| Citizen's Insurance Company.....                                                  | .....             | 1,257 62                      | .....                            | .....                   |
| Columbia Insurance Company.....                                                   | 48 31             | 372 01                        | 200,000                          | .....                   |
| Western Insurance Company.....                                                    | 1,575 00          | 5,625 00                      | 300,000                          | 90,000                  |
| Associated Firemen's Insurance Company..                                          | .....             | 789 07                        | .....                            | .....                   |
| Pittsburg Life Insurance Company.....                                             | .....             | 400 50                        | 300,000                          | 15,000                  |
| American Life Insurance Company.....                                              | .....             | 1,100 00                      | .....                            | .....                   |
| Pennsylvania Fire Insurance Company.....                                          | 2,000 00          | 9,000 00                      | 200,000                          | 200,000                 |
| Pennsylvania Company for Insurance on<br>Lives and granting Annuities.....        | .....             | 8,600 00                      | 500,000                          | 80,000                  |
| Mercantile Mutual Insurance Company.....                                          | .....             | 110 16                        | .....                            | .....                   |
| Commercial Mutual Insurance Company...                                            | .....             | 40 58                         | .....                            | .....                   |
| Philadelphia Insurance Company.....                                               | .....             | 252 00                        | .....                            | .....                   |
| Commonwealth Insurance Company.....                                               | .....             | 415 87                        | 500,000                          | 100,000                 |
| Pennsylvania Insurance Company.....                                               | 288 73            | 366 73                        | 300,000                          | 13,896                  |
| Spring Garden Insurance Company.....                                              | 120 00            | 480 50                        | 200,000                          | 120,000                 |
| Western Insurance Company.....                                                    | 112 35            | 807 85                        | 100,000                          | 37,450                  |
| Atlantic Mutual Insurance Company.....                                            | .....             | 45 00                         | 500,000                          | 25,731                  |
| Central Insurance Company.....                                                    | 350 09            | 516 41                        | 200,000                          | 44,000                  |
| Commonwealth Insurance Company.....                                               | 500 02            | 575 00                        | 110,000                          | 10,000                  |
| Inland Insurance and Deposit Company....                                          | 260 00            | 456 47                        | 125,000                          | 52,000                  |
| Jefferson Fire Insurance Company.....                                             | 257 41            | 868 18                        | 100,000                          | 85,806                  |
| Merchants' & Mechanics' Insurance Company,<br>(now Importers' and Traders')...... | 35 35             | 60 35                         | 200,000                          | 18,959                  |
| Anthracite Insurance Company.....                                                 | 48 96             | 48 96                         | 100,000                          | 10,000                  |
| Eureka Insurance Company.....                                                     | 1,128 75          | 1,128 75                      | 175,000                          | 103,000                 |
| Fame Mutual Insurance Company.....                                                | 75 00             | 75 00                         | 100,000                          | 50,000                  |
| Fire Insurance Co. of the State of Penn....                                       | 1,200 00          | 1,200 00                      | 200,000                          | .....                   |
| Pittsburg Life, Fire, & Marine Insurance Co.                                      | 84 56             | 84 56                         | 300,000                          | 14,950                  |
| Monongahela Insurance Company.....                                                | .....             | .....                         | 175,000                          | 35,000                  |
| Farmers' & Mechanics' Insurance Company.                                          | .....             | .....                         | 300,000                          | 202,300                 |
| Exchange Mutual Insurance Company.....                                            | .....             | .....                         | 100,000                          | .....                   |

The following list of Insurance Companies located in Philadelphia, was handed to us by a gentleman connected with that business, which have never reported to this office, as contemplated by the 71st section of the act of May 7th, 1855:—

|                                   | Capital paid in. |                                      | Capital paid in. |
|-----------------------------------|------------------|--------------------------------------|------------------|
| Hope Insurance Company.....       | \$500,000        | Quak'r City Fire & Marin' Ins. Co.   | \$200,000        |
| Manufacturers' Insurance Co. . .  | 500,000          | Kensington " " "                     | 300,000          |
| Lombard Insurance Company..       | 500,000          | Neptune " " "                        | 100,000          |
| Consolidation Insurance Co....    | 300,000          | Odd Fellows' Fire Insurance Co. .... |                  |
| County Fire Insurance Co. ...     | 100,000          | Corn Ex. Fire & Marine Ins. Co.      | 200,000          |
| Contin'tal Fire & Marine Ins. Co. | 1,000,000        | Indep'd't Mutual " "                 | 300,000          |
| G. Western " " "                  | 500,000          | Mutual Fire & Live St'k Ins. Co.     | 300,000          |
| Howard " " "                      | 500,000          | Fire Association Fire Ins. Co....    | .....            |

## POSTAL DEPARTMENT.

### BRITISH POST-OFFICE.

The Fourth Annual Report of the Postmaster-General of Great Britain is just issued, and it is a document of more than ordinary interest. In its facts and statistical tables we see the marvelous progress that has been made in the distribution of letters and the increase of revenue, since the commencement of Mr. Rowland Hill's penny postage, in January, 1840. The report informs us that there are in the United Kingdom 11,101 post-offices, an increase during the year (1857) of 235. Of these, 810 are head post-offices, and 10,291 are sub-post offices. During the year free deliveries were established at 1,041 places where none existed before, and the year previous (1856) at 1,038 new places. The facilities for free letter delivery were also greatly increased at 281 different places in 1856, and 297 places in 1857. Since the improvement of the letter delivery system, commenced in 1851, there has been a free delivery of 300,000 letters a week—about sixteen millions in a year—that could formerly only be obtained by application at the Post-office. During two or three years there have been 60 receiving houses, and 66 letter pillars set up in London, giving the Londoners, for the delivery and distribution of their mail and local correspondence, 560 receiving houses, where letters can be posted—six distinct offices, 66 letter pillars—cast iron columns in the street, that are opened by a letter collector every hour—and 2,232 letter carriers. The effects of these improvements are visible in the vast increase of correspondence. The following table shows the letters mailed in London, and in the kingdom, during the last ten years:—

| Year.     | London local letters. | London, mail letters. | Total London letters. | Letters in the kingdom. |
|-----------|-----------------------|-----------------------|-----------------------|-------------------------|
| 1848..... | 33,678,000            | 45,991,000            | 79,664,000            | 328,830,000             |
| 1849..... | 33,960,000            | 45,846,000            | 79,806,000            | 337,399,000             |
| 1850..... | 38,888,000            | 44,856,000            | 83,744,000            | 347,069,000             |
| 1851..... | 40,586,000            | 47,810,000            | 88,405,000            | 360,647,000             |
| 1852..... | 40,408,000            | 51,171,000            | 91,574,000            | 379,501,000             |
| 1853..... | 42,816,000            | 54,402,000            | 97,218,000            | 410,817,000             |
| 1854..... | 46,192,000            | 57,186,000            | 103,378,000           | 443,649,000             |
| 1855..... | 45,845,000            | 59,647,000            | 105,492,000           | 456,216,000             |
| 1856..... | 47,895,000            | 64,961,000            | 112,856,000           | 478,394,000             |
| 1857..... | 52,184,000            | 66,238,000            | 118,367,000           | 504,421,000             |

The "local" circulation in London consists of the letters mailed in London for delivery within the London postal district, and the mail letters are those written in London to go through the mails out of town. In the local circulation there was an increase of over four millions of letters within the year; or over 8 per cent, while the mail letters increased but 1,200,000 or less than 2 per cent. Since the letter delivery system was greatly increased, and fairly in operation, there has been an increase of some 25,000,000 letters annually. The gross revenue, the expenses, and the net revenue or clear profits, with the amount of money remitted in the kingdom annually, in money orders, show the practical working of the English postal system.

| Year.     | Gross revenue. | Expenses.   | Net revenue. | Amount of money orders. |
|-----------|----------------|-------------|--------------|-------------------------|
| 1840..... | \$7,251,187    | \$4,293,385 | \$2,957,752  | \$4,804,878             |
| 1845..... | 9,943,880      | 5,627,970   | 4,315,860    | 32,066,805              |
| 1850..... | 11,871,085     | 7,808,925   | 4,567,110    | 42,472,493              |
| 1855..... | 14,449,900     | 8,256,820   | 6,193,080    | 55,046,395              |
| 1856..... | 15,110,915     | 8,301,145   | 6,809,770    | 59,027,810              |
| 1857..... | 15,856,150     | 8,604,075   | 7,252,075    | 60,901,365              |

In looking over this report of the most noted postal establishment of the civilized world, one fact stands prominent, and that is the vast amount of local correspondence in all densely populated localities. A dozen towns and cities in Great Britain furnish one-half of the correspondence and revenue. The business at the following places are an exemplification:—

| Cities.          | Postal receipts.<br>1856. | Postal receipts.<br>1857. | Money orders issued.<br>1857. | Money orders paid.<br>1857. |
|------------------|---------------------------|---------------------------|-------------------------------|-----------------------------|
| London .....     | \$4,174,635               | \$4,169,780               | \$8,422,620                   | \$15,082,735                |
| Liverpool.....   | 501,895                   | 524,325                   | 1,822,360                     | 1,835,340                   |
| Manchester ..... | 426,505                   | 448,825                   | 1,392,530                     | 1,902,750                   |
| Glasgow .....    | 317,205                   | 344,435                   | 824,600                       | 1,000,120                   |
| Dublin.....      | 275,515                   | 301,955                   | 1,374,525                     | 1,089,230                   |
| Edinburgh.....   | 281,350                   | 295,885                   | 663,175                       | 1,051,645                   |
| Birmingham ..... | 194,245                   | 210,535                   | 913,720                       | 1,528,305                   |
| Bristol.....     | 149,835                   | 156,320                   | 623,330                       | 1,020,110                   |
| Total.....       | \$6,821,185               | \$6,446,040               | \$16,014,240                  | \$24,510,230                |

The above places contribute four-tenths of the postal revenue of Great Britain. The business transacted in money orders seems enormous; in the kingdom, over sixty million dollars in a year, and in London alone the orders paid in a year amount to fifteen millions, and the orders issued, to over eight millions.

The newspapers sent by post last year numbered 71,000,000, the same as the year previous. Of these 51,000,000 bore the impressed stamp, (printed red on the sheet,) and the rest were paid in postage stamps. Last year the book packets numbered 6,000,000; in 1856 there were only 3,000,000, and in 1855 less than a million and a quarter. The book packets average 5½ ounces in weight, and bear an average postage of 4½ cents. The immense increase of books and pamphlets in the mail was in consequence of some reduction, and a great simplification, of the rates of postage. Each package of printed matter that does not weigh over four ounces is charged a penny, the same as a letter; over four and less than eight ounces, two pence, (4 cents,) and beyond that, two pence for each half pound or fraction of a half pound. Reckoned by weight, letters pay just eight times as much postage as printed matter.



The railway service is not entirely satisfactory to the postal authorities, and a new bill was introduced in Parliament by the Postmaster-General, the Duke of Argyll; the draft of which is given in the report, but it was withdrawn on account of opposition. Railway service costs on the average 18½ cents a mile, and the noble duke remarks that it is about double the sum paid for railway postal service in America. But the British postmaster must remember that they have three or four times as many letters as we have, while our railroads exceed theirs in extent in just about the same ratio. Many railways have obliged the post-office and the public by agreeing to an arrangement for a "parcel post service," by means of which a bag or bags can be sent by any or every train at parcel rates.

An item of the postal service of Russia is given, showing that in 1855 only 16,400,000 letters were posted in Russia, while "almost exactly the same number was posted in the single city of Manchester and its suburbs," in the same time.

The report speaks of the "petty frauds" practiced by persons in the kingdom and the colonies, in using newspapers in lieu of letters—writing on them—this being attributed to the "great disparity in the rates of postage" on printed and written matter, between the mother country and the colonies. A certain remedy for this evil would be to lower the rates of postage over sea, from six pence (12 cents) to two pence sterling.

Traveling post-offices on railways, clerks, or post-office agents on some of their ocean steamers, and other facilities for a late mailing and early delivery of letters, are explained, and their results made known. While noting the fact of new postal conventions and treaties with Belgium, France, and the "interesting State" of Liberia, the Postmaster-General regrets that no progress has been made towards good postal arrangements with Portugal, Spain, or the United States of America. One gross half (about 7½ million letters) of all the correspondence between Great Britain and the entire commercial world is with France and the United States. And notwithstanding "the great intercourse, both commercial and social," between the two nations, "the present high rate of postage, and the want of a comprehensive and liberal arrangement for the transmission of books and other printed matter, are highly objectionable."

One curious fact the report mentions—"A British post-office has been opened at Constantinople. Rowland Hill has established a postal link between Sestos and Abydos." Future Leanders will no more swim the Hellespont, and disconsolate Heros will sigh for the arrival of the penny-postman.

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#### DEAD LETTERS.

In the examination of the dead letters at the General Post-office for the last quarter of the year, there were found 2,472, which contained money amounting to \$13,457. The three previous quarters gave 2,352 letters, enclosing \$13,361; 2,245 covering \$12,655; and 2,202 letters \$11,812. Thus in one year 9,271 letters were discovered, covering \$51,285; nine-tenths of which have been, through the prompt and judicious action of the finance bureau, restored to their original owners.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### THE PHILADELPHIA AND LAKE ERIE RAILROAD.

This is to be the title of the road heretofore known as the Sunbury and Erie, the completion of which has been secured by the passage of the law for the sale of the remaining State canals. This road will have the advantage of being the shortest that can be constructed from Lake Erie to the Atlantic. The length from Sunbury, on the Susquehanna, to Erie is 268 miles; of which 40 miles, extending to Williamsport, are in successful operation, and paying ten per cent on its cost, and by the expenditure of about \$750,000, the road can be finished and put in operation about 68 miles further, extending to Sinnemahoning, thus completing 108 miles of the eastern division. On the western division, 64 miles, reaching from Erie to Warren, can be completed for about \$1,000,000, leaving 96 miles of the entire work still to be constructed. By the sale of the canals to responsible parties, the company will be enabled to construct this portion of 96 miles, or at least will be able to make such progress in it, that the matter of completion will be rendered a foregone conclusion.

The advantage to this city and Erie by the completion of the road, as well as to the intermediate region, can scarcely be estimated, while the whole Commonwealth will be benefited by getting rid of the expense of the canals, and, at the same time, receiving a fair remuneration for their present value, besides tens of thousands of dollars from taxation on the increased value of the land, for at least twenty miles, on either side of the road. The Canal Board will go out of existence, while the canals will pass into hands more capable of managing them economically, so as to yield a good interest on the money invested, and at the same time increase the facilities for transportation.

The passage of the bill authorizing the sale of the State canals, other than the main line, has given the utmost satisfaction among all classes of the community.

### RAILROADS IN OHIO.

The Cincinnati *Railroad Record* gives a list of thirty-two railroad companies in that State, whose lines in operation, including branches, amount to 2,773 miles. In response to the inquiries of the *Record* for information in regard to the capital, debt, and cost of each of the lines, there were returns from nine out of the thirty-two companies as follows:—

|                                         | Capital.     | Debt.        | Total cost.     |
|-----------------------------------------|--------------|--------------|-----------------|
| Cincinnati, Hamilton, and Dayton.....   | \$2,155,800  | \$1,427,000  | \$2,624,442 86  |
| Cleveland, Columbus, and Cincinnati...  | 4,746,220    | 90,000       | 4,746,220 00    |
| Eaton and Hamilton .....                | 469,760      | 960,818      | 1,430,580 00    |
| Little Miami.....                       | 3,000,000    | 1,226,000    | 3,925,157 30    |
| Pittsburg, Fort Wayne, and Chicago...   | 6,230,359    | 9,322,875    | .....           |
| Sandusky, Dayton, and Cincinnati. ....  | 2,697,090    | 2,742,000    | 4,594,156 44    |
| Springfield, Mount Vernon, & Pittsburg. | 3,000,000    | .....        | .....           |
| Steubenville and Indiana.....           | 1,905,528    | 3,422,278    | 5,327,800 82    |
| Toledo, Wabash, and Western.....        | 2,900,100    | 7,550,000    | 10,700,000 00   |
|                                         | \$27,104,857 | \$26,740,966 | \$33,338,360 43 |

Probably the whole cost of railroads in Ohio will not fall short of \$100,000,000, only one-third of which is responded to in a call for information so easily furnished as the cost of a railroad. If anything could demonstrate the necessity of a thorough investigation into, and publicity of, the condition of our railroads, it is such facts as these. Here is a property of some \$67,000,000, involving every year in its operations an outlay of probably ten times as much money as the whole expenses of the State government, and yet the public are left to guess at all the important facts.

#### RAILROAD RECEIPTS FOR MARCH.

For the last four years almost every month's returns has shown an excess of receipts over that of the same month in the preceding season, until the present spring, when a marked decline is manifest in almost all sections, as indicated in the following table. Railroad earnings for March:—

|                                        | 1857.    | 1858.    | Increase. | Decrease. |
|----------------------------------------|----------|----------|-----------|-----------|
| Harlem.....                            | \$88,559 | \$93,147 | \$4,588   | .....     |
| Norwich and Worcester.....             | 25,583   | 19,440   | .....     | \$6,143   |
| Pennsylvania.....                      | 590,875  | 504,894  | .....     | 85,981    |
| Erie.....                              | 482,893  | 467,539  | .....     | 15,354    |
| Great Western.....                     | 38,889   | 38,564   | .....     | 325       |
| Sandusky and Mansfield.....            | .....    | 13,634   | .....     | .....     |
| Pittsburg, Fort Wayne, and Chicago...  | 165,491  | 149,319  | .....     | 16,172    |
| Terre Haute, Alton, and St. Louis..... | 71,505   | 71,975   | 467       | .....     |
| North Missouri.....                    | 3,568    | 12,234   | 8,666     | .....     |
| Rock Island.....                       | 140,649  | 82,830   | .....     | 57,819    |
| Michigan Southern.....                 | 212,542  | 168,561  | .....     | 63,961    |
| Michigan Central.....                  | 506,509  | 165,936  | .....     | 40,573    |
| Illinois Central.....                  | 174,355  | 153,326  | .....     | 20,929    |
| Galena and Chicago.....                | 128,653  | 100,203  | .....     | 28,450    |
| Baltimore and Ohio.....                | 548,262  | 441,649  | .....     | 106,613   |
| Toledo and Wabash.....                 | .....    | 59,124   | .....     | .....     |
| Northern Pennsylvania.....             | 17,039   | 25,882   | 8,853     | .....     |
| Cleveland and Toledo.....              | 127,549  | 89,720   | .....     | 69,799    |
| Covington and Lexington.....           | 29,640   | 30,715   | 1,070     | .....     |

#### OPENING OF NAVIGATION—DETROIT AND SAUT ST. MARIE.

| DETROIT.           |    | SAUT ST. MARIE. |    |
|--------------------|----|-----------------|----|
| 1844, March.....   | 1  | April.....      | 22 |
| 1846, January..... | 4  | April.....      | 25 |
| 1846, March.....   | 14 | April.....      | 23 |
| 1847, ".....       | 30 | May.....        | 9  |
| 1848, ".....       | 22 | April.....      | 26 |
| 1849, ".....       | 21 | May.....        | 3  |
| 1850, ".....       | 25 | May.....        | .. |
| 1851, ".....       | 19 | May.....        | 2  |
| 1852, ".....       | 22 | May.....        | 7  |
| 1853, ".....       | 14 | April.....      | 28 |
| 1854, ".....       | 21 | May.....        | 7  |
| 1855, April.....   | 2  | May.....        | 3  |
| 1856, ".....       | 15 | April.....      | 1  |
| 1857, March.....   | 24 | May.....        | 5  |
| 1858, ".....       | 17 |                 |    |

The exact day of the opening of Saut Canal in 1855, 1856, and 1857, may vary a day or two from the above.

The grand mean temperature for the month of February, for ten years, was 18° 13" at Saut St. Marie, from observations kept at Fort Brady.

The *Ontonagon Advocate* of April 1st, which we received last week, says :—It has been generally taken as a rule by our old residents that within a few days of a fortnight after the ice leaves the Ontonagon River, we will be favored with a boat from the lower country. We annex the following dates at which the ice has left the Ontonagon River for the past six years :—

|           |          |           |          |
|-----------|----------|-----------|----------|
| 1853..... | April 14 | 1856..... | April 17 |
| 1854..... | " 17     | 1857..... | May 4    |
| 1855..... | " 18     | 1858..... | March 29 |

By the above it will be seen that we are more than a month in advance of last season, and may with good reason look for a steamer by the middle of April.

#### OPENING OF THE NEW YORK CANALS.

The Canal Commissioners on Wednesday morning adopted the following resolution :—

*Resolved*, That the canals of this State be, and the same are hereby declared, open for navigation on and after Wednesday the 28th day of April, 1858, except the Champlain Canal, which shall be opened on the 20th day of April, 1858.

The dates of the opening for the last ten years were as follows :—

|           |          |           |          |
|-----------|----------|-----------|----------|
| 1857..... | May 6    | 1852..... | April 20 |
| 1856..... | " 5      | 1851..... | " 15     |
| 1855..... | " 1      | 1850..... | " 22     |
| 1854..... | " 1      | 1849..... | May 1    |
| 1853..... | April 20 | 1848..... | " 1      |

Notwithstanding that the tolls have been reduced fifty per cent, the receipts for the first seven days of navigation were \$28,000 against \$4,446 first seven days last year.

#### STEAM ON CHESAPEAKE AND OHIO CANAL.

A writer in the *National Intelligencer* remarks that he has for some time past heard a great deal about a steam propeller, which was said to be accomplishing wonders on the Chesapeake and Ohio Canal. As he happened to be in Georgetown when this boat last arrived from Cumberland, and was struck by its appearance, he obtained some particulars respecting its advantages and success, which are subjoined. It bears the name of its inventor, a worthy townsman, Capt. J. L. Cathcart. It has already made in regular trips upon the canal no less than 1,740 miles, and passed the narrow locks thereon 730 times without once striking, besides paddling up and down the Potomac River a distance of nearly 500 miles. On questioning Capt. Cathcart in regard to the advantages which he claims for his pet vessel, he replied as follows :—Will cause an improvement in morals, as it employs no mules for the men to curse; the saving in tow-lines furnishes head-light and oil for engine; shoeing mules and repairs of harness will cover breakages and repairs of engine; fuel costs one dollar per day running time, or one-third of mule feed; no expense for fuel when canal breaks or boat in port; time gained over mule travel at least one-fourth; no towing upon arrival at tide; no mule travel to damage tow-path; every advantage in slack-water and ponds by cutting across; same number of hands as mule-boat, and no greater expense; no fever and ague whilst running; room for machinery less than that for mules; difference of weight three tons; engine will outlast three

sets of mules, and will load and unload its own cargo, pumps out the bilgewater, and consequently causes less manual labor; does not damage the banks by washing, but on the contrary removes all bars on the canal; and expense of wintering engine twelve-and-a-half cents for tallow. Capt. Cathcart is also prepared to demonstrate that he can bring coal from Cumberland at a cost of 45 cents per ton less than any boat drawn by mules. If all these claims can be substantiated, and we have no doubt they can, it would really seem as if a revolution in canal navigation was about to take place.

#### ILLINOIS RAILROAD SYSTEM.

In a late lengthy review of the traffic of Illinois railroads for 1857, published in the *Chicago Press*, that journal states that there are now 2,775 miles of railroad completed and in operation in that State. In 1855, Illinois had only 95 miles of railroad completed. Such a result in so short a period is a just cause of honest pride to every citizen of that State.

The number of trains arriving and departing daily at Chicago is set down at one hundred and twenty; and the earnings of the railways centering in that city, for the year 1857, are presented in the following table:—

|                                  | EARNINGS         |              |             | Total         |
|----------------------------------|------------------|--------------|-------------|---------------|
|                                  | From passengers. | Freight.     | Mails, etc. |               |
| Chicago and Mississippi .....    |                  |              |             | \$522,731 92  |
| Racine and Mississippi.....      |                  |              |             | 271,608 44    |
| Chicago, St. Paul, & Fond du Lac | \$289,898 10     | \$178,452 66 | \$11,544 54 | 429,305 39    |
| Chicago and Milwaukee .....      |                  |              |             | 441,408 94    |
| Galena and Chicago Union.....    | 726,909 58       | 1,321,787 67 | 69,258 72   | 117,904 97    |
| Fox River Valley.....            |                  |              |             | 30,000 00     |
| Mineral Point.....               | 8,465 29         | 14,465 87    | 650 35      | 23,581 52     |
| Dubuque and Pa.....              | 28,720 07        | 22,676 07    | 278 89      | 51,660 05     |
| Chicago, Iowa, and Nebraska...   | 1,552 21         | 11,630 39    | 448 05      | 19,830 65     |
| Chicago, Burlington, & Quincy... | 592,565 81       | 1,280,522 77 | 16,497 92   | 1,889,586 49  |
| Beloit and Missouri.....         | 30,618 45        | 17,886 88    | 587 75      | 49,044 58     |
| Quincy and Chicago.....          | 145,422 12       | 178,011 04   | 18,890 78   | 337,323 89    |
| Chicago and Rock Island .....    | 742,949 84       | 882,384 16   | 55,967 57   | 1,681,101 57  |
| Mississippi and Missouri.....    | 147,911 35       | 148,244 30   |             | 296,155 74    |
| Chicago, Alton, and St. Louis... | 442,434 18       | 523,806 43   | 32,088 86   | 998,309 47    |
| Illinois Central.....            | 1,064,978 46     | 1,037,987 55 | 190,998 56  | 2,293,964 57  |
| Fort Wayne and Chicago.....      | 991,175 14       | 658,916 61   | 53,787 48   | 1,652,727 95  |
| Michigan Southern.....           | 1,316,478 21     | 833,053 80   | 31,592 96   | 2,186,124 97  |
| Michigan Central.....            | 1,447,526 78     | 1,180,819 25 | 78,125 33   | 2,656,471 36  |
| New Albany and Salem.....        |                  |              |             | 631,868 00    |
| Total.....                       |                  |              |             | 18,590,520 26 |

#### RAILROADS IN GREAT BRITAIN.

The London correspondent of the *National Intelligencer* gives the following interesting statement in regard to the growth of the railroad system of Great Britain:—

Another striking feature of this country is the railway system, and we venture to quote a few figures from recent Parliamentary documents, to show the vast extent of the field over which it extends. About thirty-eight years ago George Stephenson drove the first engine over the first English railway opened as a public highway; the number of passengers now conveyed by railway in Great Britain and Ireland is about 134,000,000 per annum. The rate of increase in the passenger traffic is almost marvelous. In 1851 the number of

passengers was eighty-one millions; in 1852, it was eighty-nine millions; in 1853, one hundred and two millions; in 1854, one hundred and fourteen millions; in 1856, one hundred and twenty-nine millions; and last year, as above stated, one hundred and thirty-four millions. To conduct this enormous traffic over 9,000 miles of railway, and through 3,121 stations, the different companies employ 109,660 persons in various capacities. The personal accidents arising out of this aggregate of locomotion and service in 1857 were in number 974; 236 persons having been killed and 738 injured on railways in Great Britain and Ireland in that year. Of these casualties comparatively few were sustained by passengers. For every passenger that was killed, 2,791,686 escaped fatalities; and for each one who was injured, 20,743 completed their journeys in safety. Of the servants 75 were killed and 34 injured owing to their own misconduct or want of caution, and only 18 were killed and 39 injured from causes over which they had no control. Of the accidents which arose to persons who were neither passengers nor servants, 54 lost their lives and 14 were injured while trespassing, and six committed suicide; 25 were killed and 5 injured at level crossings, and 10 lost their lives while attending to their business on or near railroads. When we consider the vast amount of mechanical power in play amid this traffic, and the complexity of its human machinery, we may justly regard the measure of safety attained as a triumph of skill and management, of which the age may be justly proud.

#### DELAWARE AND HUDSON CANAL.

The managers of the Delaware and Hudson Canal Company have issued their report for the year ending March 1. The quantity of coal mined and brought to market was 480,678 tons. The net profits for the year amounted to \$685,386 96, or a little over 9 per cent on the capital stock. The canal was opened on the 13th of May, and closed on the 7th of December. The amount received for tolls from all sources was \$434,507 97. It states that the anthracite coal trade of the United States has grown from 365 tons in 1820 to 6,751,542 tons in 1856 :—

#### STATEMENT OF THE BUSINESS OF THE DELAWARE AND HUDSON CANAL COMPANY FOR THE YEAR ENDING MARCH 1, 1858.

|                                                                 |                       |
|-----------------------------------------------------------------|-----------------------|
| To coal on hand, March 1, 1857.....                             | \$741,292 50          |
| To mining coal.....                                             | 811,127 95            |
| To railroad transportation and repairs....                      | 266,770 98            |
| To canal repairs and superintendence.....                       | 256,855 13            |
| To freight of coal to Rondout.....                              | 448,865 53            |
| To labor and expense at Rondout.....                            | 68,295 84             |
| To rent, salaries, current expenses, etc., New York office..... | 31,290 45             |
| To coal-yard and harbor expenses, taxes, interest, etc.....     | 214,230 12            |
| Depreciation account, suspended debts, etc.....                 | 32,000 00             |
| Balance .....                                                   | 685,386 96            |
| <b>Total.....</b>                                               | <b>\$3,055,615 47</b> |
| By sales of coal to March 1, 1858.....                          | \$2,009,601 28        |
| By canal and railroad tolls collected.....                      | 435,193 44            |
| By profits of barges, etc.....                                  | 20,112 25             |
| By coal on hand at Honesdale, Weymart, Rondout, and New York.   | 590,703 50            |
| <b>Total.....</b>                                               | <b>\$3,055,615 47</b> |
| <b>Balance.....</b>                                             | <b>\$685,386 96</b>   |

#### CONNECTICUT RAILROADS.

The Governor states, in his message, that there are now in operation within the limits of Connecticut five hundred and eighty-nine miles of railroad, which pass through more than one-half of the towns in the State. The cost of these

roads and their equipments is \$26,423,694 19. The facilities which they furnish for the rapid conveyance of passengers and property have done much to promote the comfort and prosperity of our citizens. They have been constructed under legislative authority, by men of enlarged views, many of whom were stimulated by the noble desire of increasing the business, and developing the resources of wealth within our borders. In relation to this interest he remarks :—

To do justice between these corporations and the public, I regard it as essential :—First, that the party who operate a railroad shall be responsible for any loss or personal injury which may arise from the neglect of such party, or the carelessness of employees. Second, that creditors be so far protected that when a corporation defaults its interest or its principal, it may be prevented from operating its road so as to decrease the value of its property to the injury of its mortgagees. Third, that mortgagees have full authority to foreclose, and with such foreclosure that all the corporate powers of the company be vested in the party foreclosing.

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#### CURIOUS FACTS IN REGARD TO RAILROADS.

The Virginia and Tennessee Railroad is 204 miles in length, and it cost about \$7,000,000. In 1850 the taxable value of the land in the counties through which it passes, as taken from the census, was \$28,942,647, and in 1856 the State assessment makes it \$53,917,229 ! or an increase in six years of \$25,365,558. This sudden increase is alone the result of an internal improvement which has cost only \$7,000,000.

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## JOURNAL OF MINING, MANUFACTURES, AND ART.

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#### COTTON MANUFACTURES IN GERMANY, ETC.

EXTRACT TAKEN FROM THE BREMEN HANDELSBLATT OF THE COTTON MILLS NOW RUNNING IN THE ZOLLVEREIN.

It is very remarkable, considering the great importance of the cotton trade in the commercial as well as the domestic economy of the country, and its extraordinary increase, that until lately there was a want of statistical information in the "Zollverein" with regard to the existing management of the mills, as well as of the number of spindles employed.

The reason for this may be found in the fact, that the collecting of statistical information was reserved to private persons, except in Prussia and Saxony, where the government undertook to gather statistics, not only of their own countries, but of others comprising the "Zollverein."

In undertaking, therefore, to form an estimate of the number of spindles now actually employed within the limits of the "Zollverein," and the probable increase thereof in the course of a year, we must be indulged on the score of exactitude; for some of the information on which we rely is purely of a private nature, and some of it is made by approximating statements where the establishments have not thought proper to be exact. Besides, it must be remembered that the official statistics of Prussia and Saxony are not of late dates, and to these dates the new establishments must be added. Again, it is to be remembered, that in calculating the consumption of cotton but two products are named, North American and East India; in the latter are included the different kinds from other countries used in the mills. This will suffice to show the essential part, and to prove the high rank this industrial pursuit has already

attained in the "Tariff-Union," or "Zollverein," and how bright a future awaits the importers of cotton in the Northern German seaports.

In order to show the enormous extent of this branch of business industry into the "Zollverein" or "Tariff-Union," we here append its operations in simple districts, and commence with the—

#### KINGDOM OF BAVARIA.

This country ten years ago counted scarcely 50,000 spindles, but at the present moment has 16 mills, working 316,700 spindles, and consuming yearly 29,800 bales North American and 5,800 bales East India. There are now being built two more mills, to work 80,000 spindles, which will be in running order in the course of a year, and will consume about 7,500 bales North American and 1,000 bales East India; besides this there will be an increase of six more mills, running 152,000 spindles; so that in the course of the next year there will be in running order 18 mills, with 548,700 spindles, consuming 50,050 bales North American and 10,200 bales East India. There are also some mills that produce only half wool and use cotton as a mixture.

The largest mill is situated in Augsburg, and has in working order 88,000 spindles. The smallest is in Kempter, and works 1,200 spindles.

#### THE KINGDOM OF SAXONY

Possesses, as the mother of the German cotton mills, the largest number, viz.—133 mills, working 554,646 spindles, with a yearly consumption of 34,200 bales North American, and 34,000 of other kinds. A large mill has just been built, which will run 50,000 spindles and consume about 3,500 bales North American and 2,000 bales of other kinds. The total number of mills now in working order is 134, running 604,646 spindles, and consuming yearly 36,700 bales North American, and 36,000 bales of other kinds.

The largest mill has 50,000 spindles in working order, and the smallest 120 spindles.

#### PRUSSIA.

According to the last official report received from the kingdom of Prussia there were 20 mills, with 289,000 spindles, with a yearly consumption of 22,500 bales North American and 9,000 bales East India. There are now building six mills which will work 135,000 spindles, and consume yearly 10,500 bales North American and 4,000 bales East India. Making a total of 26 mills, with 424,000 spindles, and a yearly consumption of 33,000 bales North American and 13,000 bales East India.

#### THE GRAND DUCHY OF BADEN

Has 10 mills, running 185,600 spindles, and consuming yearly 18,600 bales North American and 6,200 bales East India. There will be one mill built this year to run 25,000 spindles, and to consume 1,500 bales North American. The total number of mills now in running order is 11, working 210,600 spindles, and consuming yearly 20,100 bales North American and 6,200 bales East India.

The owners of these mills are living in Switzerland.

#### THE KINGDOM OF WURTEMBERG

Possesses 12 mills, working 119,000 spindles, and consuming yearly 11,950 bales North American and 3,700 bales East India. Three of these are being enlarged to the extent of 15,000 spindles, and will then consume about 1,650 bales North American more. The total number of mills in running order is 12, working 134,000 spindles, and consuming yearly 13,600 bales North American and 3,700 bales East India.

#### THE KINGDOM OF HANOVER

Possesses only one mill, running 48,800 spindles, and consuming yearly 3,000 bales North American and 3,000 bales East India. There is being rebuilt on an enlarged scale one which will work, when ready, 7,000 spindles, consuming 1,000 bales East India.



## THE GRAND DUCHY OF OLDENBERG

Possesses 4 mills, working 20,400 spindles and consuming 1,200 bales North American and 3,200 bales East India. A new mill is building, which, when in operation, will work 20,000 spindles, and consume 1,000 bales North American and 1,000 bales East India; so there will be next spring five mills in working order, running about 40,400 spindles, and consuming yearly 2,200 bales North American and 4,200 bales East India.

There are at the present moment in operation—

|                   | Mills.     | Spindles.        | N. American cotton. | E. India cotton. |
|-------------------|------------|------------------|---------------------|------------------|
| Bavaria.....      | 16         | 316,700          | 29,800              | 5,800            |
| Saxony.....       | 133        | 554,646          | 34,200              | 34,000           |
| Prussia.....      | 20         | 289,000          | 22,500              | 9,000            |
| Baden.....        | 10         | 185,600          | 18,600              | 6,200            |
| Wurtemberg.....   | 12         | 119,000          | 11,950              | 3,700            |
| Hanover.....      | 1          | 48,800           | 3,000               | 3,000            |
| Oldenberg.....    | 4          | 20,000           | 1,200               | 3,200            |
| <b>Total.....</b> | <b>196</b> | <b>1,534,146</b> | <b>121,250</b>      | <b>64,900</b>    |

The following are being enlarged—

| Bavaria.....      | 2         | 232,000        | 20,050        | 4,400         |
|-------------------|-----------|----------------|---------------|---------------|
| Saxony.....       | 1         | 50,000         | 3,500         | 2,000         |
| Prussia.....      | 6         | 185,000        | 10,500        | 4,000         |
| Baden.....        | 1         | 25,000         | 1,500         | ....          |
| Wurtemberg.....   | .         | 15,000         | 1,650         | ....          |
| Hanover.....      | 1         | 7,000          | ....          | 1,000         |
| Oldenberg.....    | 1         | 20,400         | 1,000         | 1,000         |
| <b>Total.....</b> | <b>12</b> | <b>484,000</b> | <b>38,200</b> | <b>12,400</b> |

So that in the course of the next year there will be in running order:—

| Bavaria.....      | 18         | 548,700          | 50,050         | 10,200        |
|-------------------|------------|------------------|----------------|---------------|
| Saxony.....       | 134        | 604,646          | 36,700         | 36,000        |
| Prussia.....      | 26         | 424,000          | 33,000         | 13,000        |
| Baden.....        | 11         | 210,600          | 20,100         | 6,200         |
| Wurtemberg.....   | 12         | 134,000          | 13,600         | 3,700         |
| Hanover.....      | 2          | 55,800           | 3,000          | 4,000         |
| Oldenberg.....    | 5          | 40,400           | 2,200          | 4,200         |
| <b>Total.....</b> | <b>208</b> | <b>2,018,146</b> | <b>158,650</b> | <b>77,300</b> |

From a book written by Mr. E. Engel on the subject of the Mills in the Kingdom of Saxony, we take some remarks that will be of particular interest in this place:—"The number of spindles in the "Tariff-Union," or "Zollverein," is estimated at about 1,200,000, consuming 160,000 bales cotton." In the meantime we see by our calculation up to 1858 the mills enlarged in two years to 1,534,000 spindles, consuming 186,000 bales of cotton. In the course of next year there will be 208 mills, working 2,018,146 spindles, and consuming 235,950 bales of cotton.

It may be here observed that one man has generally under his charge 50 spindles; therefore, 40,362 men will be employed in the various mills in "Zollverein," or "Tariff-Union."

"In Switzerland there are about 1,250,000 spindles, and in France about 3,250,000. The number in England is stated to be about 21,000,000."

"We find according to the last official statement (in the year 1851) received from the Imperial State of Austria, 208 mills, working 1,482,138 spindles, and consuming yearly 130,000 bales of cotton."

"It has been impossible for us to give later figures, but we think we are not wrong in saying that the above enlargement may be considered at 15 per cent."

"With the above figures are included—

|              | Mills. | Spindles. | Cotton consumed. |
|--------------|--------|-----------|------------------|
| Tyrol.....   | 20     | 195,000   | 17,000           |
| Bohemia..... | 79     | 460,000   | 35,000           |
| Total.....   | 99     | 655,000   | 52,000           |

We quote these especially because they are accustomed to get the largest part of their raw material through the Northern German ports, and send a great part of their produce into the "Zollverein." And if the latter is less the case with the Austrian mills below and above the river Ems, still they have found out that in the Northern German ports they have the quickest and cheapest transportation.

Nevertheless, the increase of cotton mills and the continual importation of English spun goods, which in the "Zollverein" amounts annually to 556,000 quintals, representing at least 175,000 bales of cotton, show us that this branch of industry is capable of a farther increase.

It is likewise a natural consequence that the extension of this branch of business will cause a larger importation of cotton, and will enlarge the markets of the Northern German ports.

But the considerable fitting out of our merchantmen and the low tariffs on the railroads have also shown us the flow of the cotton trade from the Northern German seaports into Switzerland and Austria to be such as to make it necessary to have an intermediate road to induce France, Belgium, and Holland to become German customers.

In this relation if we debit such as is imported from foreign ports into the "Zollverein" for our own account, and that which is over and above what has been sent out be credited, it is certain that it must become *advisable* for Hamburg and Bremen to import cotton enough direct for the consumption of the "Zollverein," to wit, 236,000 bales.

The direct importations in the past year were—

|                  | N. American. | E. Indian. | S. American. | W. Indian. | Total.  |
|------------------|--------------|------------|--------------|------------|---------|
| Hamburg....bales | 25,599       | 15,582     | 1,033        | 6,873      | 48,587  |
| Bremen .....     | 86,079       | 26,605     | 533          | 395        | 113,612 |
| Total.....       |              |            |              |            | 162,199 |

Still 90,000 bales too little.

#### THE COTTON MANUFACTURES OF FRANCE.

Next to Great Britain, France is our best customer for cotton, and in the factories of that country the staple is woven into a much greater variety of textiles than in England. Her mills send forth every description of goods, from the coarse calicoes of Rouen to the gossamer *tulles* of St. Quentin, and the *tarlatans* of Tarrare. The recent report of Mr. John Claiborne has been condensed, so far as France is concerned, by the *New York Journal of Commerce*, and many curious and interesting statistics are quoted. It appears that there are three cotton-working districts in France, the principal of which is Normandy, where the annual production of yarns is about 44,000,000 pounds, equal in value to \$13,020,000, or 37½ cents per pound. The spinneries employ 29,995 workmen. The wages paid average 3 francs per day for men, 2 for women, and from 20 centimes to 1 franc for boys and girls. The annual cost of spinning averages \$6 51 per spindle. In the year 1811 the price of raw cotton at Mulhouse was \$1 33 per pound; in 1856 it had fallen to 12 cents per pound. In 1811 the average price of yarns at the same place was \$2 33 per pound; in 1856 it was only 23 cents. The number of weaving mills in the district is placed at 136, employing 37,897 hands. The production of cloths has increased from 140,333,333

to 270,833,333 yards, and during the decade has almost doubled its annual value, being about \$18,600,000. There are also 25 cotton printing mills, employing 10,400 hands, and printing 51,900,000 yards, valued at about \$9,579,000.

The total capital invested in the business in Normandy is \$17,442,886—and the consumption was 140,000 bales. The other districts consume less material, but produce finer fabrics. In all France, the cotton spinning business stood as follows, in 1857 :—

|                                                         |              |
|---------------------------------------------------------|--------------|
| Number of mills.....                                    | 566          |
| Communes in which they are found.....                   | 275          |
| Amount of raw material consumed.....lbs.                | 138,226,000  |
| Value of the same .....                                 | \$17,519,756 |
| Quantity of cotton spun, (waste not included,).....lbs. | 127,600,000  |
| Total value of yarn spun.....                           | \$27,379,200 |

Number of hands employed, 63,064, of whom 22,807 are men, at 37 cents; 23,501 women, at 19 cents, and 16,726 children, at 10 cents per day.

|                                     |            |    |
|-------------------------------------|------------|----|
| Raw material.....                   | per centum | 65 |
| Salaries, general expenses, &c..... |            | 35 |

The cotton tissues employ 2,040 establishments; use raw material and yarn valued at \$38,395,372, and the products are estimated at \$61,111,167.

The cotton imported last year into France from United States was 159,125,083 pounds, and from other countries 21,500,448 pounds. In 1856, the returns were from the United States 175,613,672 pounds; from other countries 12,238,096 pounds.

The great increase in a single year of the latter import, was from the East Indies. The cotton manufactures of France are represented as being in a very prosperous condition.

The general commerce of France with the United States is very large, second only to that of England. In 1856, France took from us merchandise to the amount of \$50,945,400, of which she consumed to the amount of \$41,440,800. During the same period we imported from her merchandise of the "real" value of \$95,508,000, of which \$60,189,600, were for articles of French growth or fabrication. Among them were silk tissues and other stuffs to the value of \$24,844,200; tissues, embroideries, and ribbons of wool to the value of \$5,811,756; tissues, embroideries, and ribbons of cotton to the value of \$874,200; wines to the value of \$6,106,000; brandies and spirits to the value of \$2,269,200; pottery, glass, and crystal ware to the value of \$1,029,324; dressed skins to the value of \$12,213,400, &c.

#### MACARONI MAKING.

The following interesting account of the manufacture of macaroni, an article of which the use is being extended in this country, is from Dickens' *Household Words* :—

The grain used for making macaroni is of the very hardest quality, is grown principally in Puglia, and is known as Saragala. It is washed in the mountain stream which flows down from behind the city, and wo to the wearied traveler who is awakened at the dawn of day by the numerous grain washers. The operation is cleverly and rapidly done, and amusing enough it is to watch it. When ground—which it is by the action of water mills—the flour is sifted into five different qualities. The first is called farina, which, being sifted, is divided into fiore and brenna. The fiore is used for making the ordinary macaroni, while the brenna is used as food for horses and pigs. The fiore is itself

again sifted until a yet finer quality, called *azemmatura*, is formed. This is used to make a superior kind of macaroni. A last sifting produces *semolina*, the finest kind which can be formed.

The flour is well mixed in a large tub, in the proportion of twenty-four *caraffa* of water (a *caraffa* being about a pint and a half,) to a hundred and fifty Neapolitan pounds of flour. The quantity thus used, goes by the name of a *pasta*, and is put on a large kneading board. At the farther end of the board a long lever moves horizontally by a swivel; and, on the other extremity of it, sit three or four half-naked girdled men, who, for three-quarters of an hour, move backward and forward on a kind of horizontal see-saw, describing diminutive arcs of circles. In this way the lever is brought to bear upon the dough, kneading and cutting it till it is ready for pressing. The men remind one of figures in Egyptian drawings; stiff and unnatural. 'Tis hard work, however, and there is always a relief party to take the place of the exhausted men. The last operation is most important, as it gives its character and form to the macaroni.

There are various kinds of macaroni, or *pasta*, rejoicing in different names, as *vermicelli*, *stellata*, starred, *acine*, dippe, *ricci*, *sultant*, flowing rocks; *semaza di meloni*, melon seed; *occhi di pernici*, partridge eye; *capelletti*, little bats; *stivalletton*, small boots; *punti del ago*, needle points. The first is that long sort which we English use as a *dolce* or *au gratin*. All the others are used to thicken soup, like barley. First, let me speak of the *vermicelli*. When kneaded, the dough is put into a large copper cylindrical vessel, hollow above and below; but at the lower extremity is fixed a moveable plate, perforated with holes. When held up to the light, it looks like the section of a honey-comb, being circular. On the top of the cylinder is a block corresponding to its size, and the whole is then exposed to the action of a press. Screw goes the press, and far below, from out of the holes of the cylinder, a series of white worms protrude their heads. Screw, screw again, and out they come, longer and longer; until having arrived at the legitimate length, they are cut off; and so the operation of screwing and cutting is continued until the whole quantity of dough is exhausted. The *vermicelli* is then hung upon poles for drying, which requires usually about eight days under favorable circumstances, a north wind being always preferred, as a *sirocco* wind is preferred for the kneading. With regard to the smaller kinds of paste, they are made by a mixture of machinery and hand work. Thus the cylinder being placed horizontally, a man with a razor stands by the side, and as the dough protrudes through the holes, he cuts it off immediately into small bits—a simple and primitive method enough. The smallest kinds of all are made, however, by hand, and principally at *Minori* and *Majuri*, two small villages which we passed *en route* for *Amalfi*. In fact, the whole coast lives by making and eating macaroni; and one probable reason of this is, that lying, as the whole of this district does, under lofty mountains which are intersected by deep ravines down which pour mighty torrents, there is an unlimited supply of water-power. I was informed that in *Amalfi* alone, about eighty thousand *tomoli* of flour are consumed annually for all purposes; a very small proportion for bread, for your macaroni-eater is not a great bread-eater. Altogether, there are about twenty *fabriche* of macaroni in the city, each *fabrica* employing in the single manufacture of the article about 15 hands. Then a much larger number of persons are occupied in the washing, and preparation, and carriage of grain; for everything is done by hand, and great numbers prepare macaroni on a small scale, without dignifying their more limited enterprises with the title of *fabrics*. *Gambardella* is evidently the great man of the place, for he imports his own grain; has four *brigantini*, of two hundred and fifty tons each, which bring up grain from *Manfredonia* and *Sicily*; and, what *Gambardella* does not consume, he sells amongst his neighbors.

#### CLEANSING PRINTED COTTON FABRICS—CALICOES.

A patent has been secured by James Goodwin and Andrew Boyd, of Milton, Scotland, for a singular mode of cleansing printed goods from dirt and extraneous colored matters that may have been diffused over their surfaces during the pro-

cess of printing. The invention consists in taking the cinders of mineral coal or coke, but the former are preferred, and sifting them to separate the ashes and dirt. The sifted cinders are then placed in a suitable copper vessel or boiler, with boiling water, and the printed calicoes after being first washed in cold water to remove all the dirt possible, are introduced into this boiler and boiled for an hour, when they are taken out, washed in cold water, dried, and are then fit for calendering. This process of cleansing newly-printed calicoes in printworks is stated to be an improvement which deepens the colors of the dyed parts of the goods, clears the light or white parts, and is a superior and cheap substitute for soap and other chemicals now employed for the same purpose. It has generally been supposed that the ashes, and especially the cinders of mineral coals, have no detergent qualities, but this novel application of them goes to establish a contrary opinion.

## STATISTICS OF AGRICULTURE, &c.

### COTTON PRODUCTION IN THE SOUTH.

Gen. Morse, of Louisiana, on the growth of cotton, has the following remarks, after succinctly tracing the progress of the cotton trade for the last twenty years, showing that it reached its point of extreme depression in 1845, since which time it has been steadily improving :—It now not only stands at remunerating rates, but a fear is widely felt that the demand is so encroaching upon the supply that disastrous effects must ultimately ensue. The unusual interest now manifested in England to obtain cotton from other sources, is stated to be due almost entirely to this apprehension. To elucidate the real prospects of the cotton trade is the object of Gen. Morse's article.

He compiles from the census of 1850 the following tabular statement respecting slavery in the nine States devoted to cotton growing :—

| States.                | Per cent of<br>slave increase,<br>1830 to 1840. | Per cent of<br>slave increase,<br>1840 to 1850. | Number of<br>slaves, 1850. |
|------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------|
| Alabama .....          | 115.68                                          | 35.22                                           | 342,844                    |
| Arkansas .....         | 335.64                                          | 137.26                                          | 47,100                     |
| Florida .....          | 65.90                                           | 52.85                                           | 39,310                     |
| Georgia .....          | 29.15                                           | 35.85                                           | 381,682                    |
| Louisiana .....        | 53.70                                           | 45.32                                           | 244,809                    |
| Mississippi .....      | 197.31                                          | 58.74                                           | 309,878                    |
| South Carolina .....   | 8.68                                            | 17.71                                           | 384,984                    |
| Tennessee .....        | 29.27                                           | 30.80                                           | 239,459                    |
| Texas, estimated ..... | ....                                            | 50.00                                           | 58,227                     |
| Average .....          | 108.80                                          | 51.41                                           | .....                      |
| Total .....            |                                                 |                                                 | 2,048,293                  |

Of these 2,048,293 slaves he finds, by two different methods of estimate, that 812,769 only were employed in the cotton crop of 1850. They produced that year 2,488,987 bales of cotton, being an average of 3.06 bales to the hand. If, now, the percentage of 1840-50 goes on uniform until 1860, there will be in that year 1,311,403 field hands, producing 4,912,893 bales of cotton. But can the percentage of slave increase be kept up? The natural increase of births over deaths for that period will fall short of the estimated number by 146,722

field hands, who must be obtained from other States, at a cost of \$146,000,000. But these other slave States have been so drained that, together with the increased importance of rice, tobacco, Indian corn, and wheat culture, slave labor is found to be about as profitable as it is in the cotton-planting States. But, even should the estimated 4,912,893 bales be produced in 1860, it is thought that it will not meet the legitimate demand. This is seen in the fact that the consumption of raw cotton, at least since 1850, has been at the rate of 6.2 per cent per annum, while the rate of supply has been estimated at 5.141 per cent per annum. An inadequacy of supply to demand, therefore, seems inevitable, unless the number of hands for producing is greatly increased, the difficulties of which increase appear to have no remedy at present. The question then arises in how far the high prices of cotton, resulting from such state of affairs, might not tempt white labor to overcome the difficulty.

#### WHEAT PRICES FOR THE LAST FOUR YEARS.

A correspondent writes as follows :—" As the wheat trade has undergone considerable fluctuations during the last four years, it is interesting to note the monthly changes in the official average of prices. The following table exhibits these variations at a glance :—

|                | 1854. |    | 1855. |    | 1856. |    | 1857. |    | 1858. |    |
|----------------|-------|----|-------|----|-------|----|-------|----|-------|----|
| Month.         | s.    | d. | s.    | d. | s.    | d. | s.    | d. | s.    | d. |
| January .....  | 80    | 1  | 72    | 5  | 76    | 6  | 58    | 7  | 48    | 5  |
| February.....  | 80    | 10 | 70    | 4  | 72    | 6  | 56    | 0  | 44    | 6  |
| March.....     | 78    | 9  | 67    | 8  | 68    | 11 | 55    | 6  | 45    | 5  |
| April.....     | 77    | 2  | 68    | 5  | 68    | 8  | 53    | 8  | 44    | 1  |
| May.....       | 78    | 10 | 73    | 11 | 68    | 0  | 56    | 7  | ..    | .. |
| June.....      | 78    | 8  | 76    | 11 | 69    | 6  | 60    | 1  | ..    | .. |
| July.....      | 74    | 0  | 76    | 5  | 76    | 1  | 63    | 5  | ..    | .. |
| August.....    | 68    | 7  | 76    | 3  | 72    | 10 | 59    | 7  | ..    | .. |
| September..... | 56    | 7  | 75    | 9  | 67    | 10 | 57    | 1  | ..    | .. |
| October.....   | 57    | 11 | 77    | 0  | 65    | 5  | 55    | 6  | ..    | .. |
| November.....  | 71    | 10 | 80    | 10 | 64    | 1  | 51    | 3  | ..    | .. |
| December.....  | 73    | 1  | 80    | 1  | 60    | 3  | 48    | 7  | ..    | .. |
| Average.....   | 72    | 7  | 74    | 8  | 69    | 3  | 56    | 4  | ..    | .. |

#### PRODUCTION OF TOBACCO IN THE WORLD.

The Richmond *South* gives the production of tobacco in the world as follows :—

| RECAPITULATION. |             |                   |             |
|-----------------|-------------|-------------------|-------------|
| Asia.....pounds | 399,900,000 | Africa.....pounds | 24,300,000  |
| Europe.....     | 281,844,500 | Australia.....    | 714,000     |
| America.....    | 248,280,500 |                   |             |
| Total.....      |             |                   | 955,032,000 |

#### MADEIRA WINE.

A Funchal correspondent says that it is not an open question whether any more Madeira wine will ever be produced. None has been made since 1851, and there are now only some 7,000 or 8,000 pipes upon the entire island. All recent attempts to manufacture this wine have utterly failed, and pumpkin vines now adorn the old grape arbors once covered with abundant clusters of rich grapes.

## AGRICULTURAL LABORERS.

The Illinois *State Register* contains the following remarks in relation to the wages of labor in agricultural districts, in connection with the prices of grain in that section :—

The farmers demand a reduction in the wages of their help for the current year, corresponding with the reduction which has obtained in the price of grain, potatoes, and farm products generally. They say they cannot afford to put into the ground seed for large crops this year, as produce is so low and labor so high. This fact goes to prove that a great wrong exists somewhere. Thousands of laborers are now idle. They cannot get old prices, and must take, and will be compelled to take, as much less for their labor this year as the prices of produce are less. A barrel of flour or pork or beef ought to get as many days' labor as it did last year, and unless this is done our farmers are not to blame, but our laborers are. A combination among laborers to keep prices up may help a few, but will greatly injure the mass.

In order to show the cost of living this season, as compared with last spring, we subjoin a table showing the price of several leading articles of food in this city, on the 15th of each month for more than a year past. Our quotation represent the price of the best grade of the articles quoted :—

| 1857.       | Flour.        | Wheat.        | Corn.   | Oats.   | Potatoes.   |
|-------------|---------------|---------------|---------|---------|-------------|
| January ... | \$6 00 a 6 50 | \$0 90 a 1 00 | 25 a 30 | 35 a .. | \$1 50 a .. |
| February... | 6 00 a 6 50   | 0 80 a 1 00   | 25 a 30 | 35 a .. | 1 50 a ..   |
| March.....  | 6 00 a 6 50   | 1 00 a ..     | 30 a 35 | 30 a .. | 1 50 a ..   |
| April.....  | 6 50 a 7 50   | 1 00 a 1 15   | 30 a 35 | 40 a .. | 1 00 a 1 10 |
| May.....    | 7 50 a 8 50   | 1 00 a 1 30   | 40 a 45 | 55 a .. | 1 50 a 1 75 |
| June.....   | 8 50 a 9 00   | 1 40 a 1 50   | 40 a 50 | 50 a .. | 1 50 a 1 60 |
| July.....   | 8 00 a 8 50   | 1 20 a 1 30   | 40 a 50 | 45 a .. | 1 50 a 1 60 |
| August....  | 8 00 a 8 25   | 1 10 a 1 20   | 40 a 45 | 20 a 25 | 73 a 80     |
| September . | 7 00 a 7 50   | 70 a 1 00     | 40 a 45 | 20 a 25 | 50 a 60     |
| October.... | 6 50 a 7 00   | 80 a 90       | 40 a 45 | 25 a 30 | 35 a 40     |
| November..  | 5 00 a 5 50   | 65 a 75       | 20 a 25 | 20 a 22 | 35 a 50     |
| December..  | 5 00 a 5 50   | 65 a 75       | 20 a 25 | 20 a 22 | 35 a 50     |
| 1858.       |               |               |         |         |             |
| January.... | 5 00 a 5 50   | 50 a 60       | 20 a 25 | 25 a .. | 30 a 40     |
| February... | 4 50 a 5 00   | 50 a 60       | 20 a .. | 25 a .. | 30 a 40     |
| March.....  | 4 50 a 5 00   | 50 a 60       | 20 a .. | 20 a .. | 25 a 30     |
| April.....  | 4 00 a 4 50   | 50 a 60       | 20 a .. | 20 a .. | 25 a ..     |

It will be seen by the above, that one year ago flour was worth from \$3 to \$3 50 more per barrel than at the present time; wheat sold for about double what it now brings; corn and oats sold for more than double their present value, and potatoes for *six times* the amount now demanded. This is certainly a very great difference in favor of the consumer, and is a fortunate circumstance for the thousands who are out of employ and unable to obtain work. A Chicago paper says the highest price paid in that city is seventy-five cents per day. In cities, men lose rainy days. In the country, rainy days are counted. At seventy-five cents per day, men board themselves. In the country, farmers board their own men. If seventy-five cents is to be the ruling price in cities where men board themselves and lose rainy days, the farmers can easily count what should be wages for the country. Farmers know what they can afford to board hands for, and what will be the average number of days when a man cannot work out of doors. City laborers say they lose from two to four days in a month. They call it very good luck to lose no more than two, and very bad to lose more than four. Twenty-six working days, at seventy-five cents, would come to \$19 50. Take out board, allow for rainy days, and a farmer can form his own estimate what he ought to pay per month for the eight months he generally hires laborers.

We hope our farmers will give employment to all laborers who are willing to work for reasonable wages, and that abundant crops may be the result of their joint labors.

## STATISTICS OF POPULATION, &c.

### IMMIGRATION INTO THE UNITED STATES.

The annual report of passengers arriving in the United States from foreign countries during the year which ended the 31st of December, 1857, has been laid before Congress. These returns, made in compliance with the act of Congress of March 3, 1855, contain statements of the number, sex, age, and occupation of passengers arriving in the United States by sea from foreign countries, with the country in which they were born, the country in which they mean to reside, and the number that died on the voyage, compiled from returns made to the State Department by collectors of the customs. The following table shows the number of passengers arrived in the United States during the last fifteen years :—

| Year.       | Males.    | Females.  | Sex not stated. | Total.    |
|-------------|-----------|-----------|-----------------|-----------|
| 1844.....   | 48,897    | 35,867    | .....           | 84,764    |
| 1845.....   | 69,179    | 49,311    | 1,406           | 119,896   |
| 1846.....   | 90,974    | 66,778    | 897             | 158,649   |
| 1847.....   | 139,167   | 99,325    | 990             | 239,482   |
| 1848.....   | 186,128   | 92,883    | 472             | 229,483   |
| 1849.....   | 179,256   | 119,915   | 512             | 299,683   |
| 1850.....   | 200,904   | 113,392   | 1,038           | 315,334   |
| 1850.....   | 38,282    | 27,107    | 181             | 65,570    |
| 1851.....   | 245,017   | 163,745   | 66              | 408,828   |
| 1852.....   | 235,731   | 160,174   | 1,438           | 397,343   |
| 1853.....   | 236,732   | 164,178   | 72              | 400,982   |
| 1854.....   | 234,887   | 175,587   | .....           | 460,474   |
| 1855.....   | 140,131   | 90,283    | 12              | 230,426   |
| 1856.....   | 135,308   | 89,188    | .....           | 224,496   |
| 1857.....   | 162,538   | 109,020   | .....           | 271,558   |
| Total ..... | 2,343,181 | 1,556,752 | 7,084           | 3,907,018 |

Of these passengers who arrived in the United States in 1857, it is stated 243,562 declared their intention to reside here. Nearly one-third of the foreign immigrants were natives of Germany.

This large number seems to have been impelled by the famine of 1847, the revolution of 1848, and the gold impulse of 1850. These persons, besides what value may be attached to their industrial services, have brought into the country nearly \$400,000,000 in money, which have been a fruitful source of activity in the markets and of railroads. It is doubtful whether without this powerful aid so many railroads could have been built in the short period which has elapsed since the discovery of California gold—a large proportion since the events of 1848. The state of affairs in Ireland has greatly improved. The potato has ceased to be much depended upon, Indian corn has been substituted, and wheat is now sent in smaller quantities to England, being consumed at home. The generally improved condition of the people has tended even in some degree to reverse the current. From Germany, on the other hand, the numbers have increased. The revolution, which stirred up the minds of men, was followed by political reaction and very dear food, caused by deficient crops. We may compare the arrivals of aliens for the year 1847 with those of 1854, the year of largest arrivals, and the two last, as follows :—



|                          | 1847.   | 1854.   | 1856.   | 1857.   |
|--------------------------|---------|---------|---------|---------|
| From Great Britain ..... | 148,565 | 155,928 | 86,847  | 111,836 |
| “ Germany.....           | 58,390  | 223,862 | 71,028  | 91,751  |
| “ France .....           | 7,748   | 18,317  | 7,246   | 2,397   |
| “ All other.....         | 11,816  | 76,867  | 35,322  | 47,633  |
| Total.....               | 226,514 | 469,474 | 200,436 | 271,306 |

The large number that arrived in 1854 was, no doubt, enhanced by the attractions of California. About 14,487 arrived directly in that State. Great numbers arrived on the Atlantic States bound thither. That movement has now measurably subsided, but a large movement continues through the Eastern States on to the lands of the West. The present year is a most favorable one for such as wish to settle, since, if the actual prices of produce are low, and therefore not tempting to sellers, that circumstances the new comers, who are not only buyers of land but buyers of food. In the last few years, the crowds who came from foreign countries were joined on their way West by numbers of citizens of the Eastern States going West to settle, and all these bid for lands in competition with speculators, and for food in competition with each other, to a degree which made a lucrative “home market” for the produce of old settlers.

The following table shows the numbers arrived in each collection district during the last year :—

## ARRIVAL OF PASSENGERS IN 1857.

| Places.                                                                              | Males.  | Females. | Total.  |
|--------------------------------------------------------------------------------------|---------|----------|---------|
| Portland and Falmouth, Maine.....                                                    | 1,643   | 719      | 2,362   |
| Passamaquoddy, Maine .....                                                           | 329     | 206      | 535     |
| Portsmouth, New Hampshire.....                                                       | 1       | 1        | 2       |
| Boston and Charlestown, Massachusetts.....                                           | 10,011  | 7,433    | 17,444  |
| Edgertown, Massachusetts.....                                                        | 16      | 4        | 20      |
| Fall River, Massachusetts.....                                                       | 8       | 13       | 21      |
| New Bedford, Massachusetts.....                                                      | 140     | 57       | 197     |
| Bristol and Warren, Rhode Island.....                                                | 10      | ..       | 10      |
| Newport, Rhode Island.....                                                           | 5       | 5        | 10      |
| Providence, Rhode Island.....                                                        | 98      | 79       | 177     |
| Oswego, New York .....                                                               | 601     | 231      | 832     |
| New York city, New York.....                                                         | 121,262 | 83,525   | 204,787 |
| Philadelphia, Pennsylvania.....                                                      | 2,907   | 2,753    | 5,660   |
| Baltimore, Maryland.....                                                             | 4,830   | 4,249    | 9,079   |
| Norfolk and Portsmouth, Virginia.....                                                | 144     | 79       | 223     |
| Charleston, South Carolina .....                                                     | 742     | 245      | 987     |
| Key West, Florida .....                                                              | 238     | 65       | 303     |
| Mobile, Alabama.....                                                                 | 272     | 92       | 364     |
| New Orleans, Louisiana.....                                                          | 12,912  | 8,387    | 21,299  |
| Galveston, Texas.....                                                                | 313     | 278      | 591     |
| San Francisco, California.....                                                       | 6,056   | 599      | 6,655   |
| Total .....                                                                          | 162,538 | 109,020  | 271,558 |
| Died on the voyage to Boston & Charlestown, Mass.                                    | 14      | 8        | 22      |
| New York city, New York.....                                                         | 198     | 175      | 373     |
| Philadelphia, Pennsylvania.....                                                      | 7       | 7        | 14      |
| Baltimore, Maryland.....                                                             | 9       | 5        | 14      |
| Norfolk and Portsmouth, Virginia.....                                                | 1       | ..       | 1       |
|                                                                                      | 229     | 195      | 424     |
| Arrivals in the United States .....                                                  | 162,538 | 109,020  | 271,558 |
| Died on the voyage.....                                                              | 229     | 195      | 424     |
| Total number embarking at foreign ports for the United States during the year 1857.. | 162,767 | 109,215  | 271,981 |

**POPULATION OF CHINA.**

In regard to the population of China there is much difference of opinion. The last census, given in 1812, is supposed to be the most reliable, and it gave 362,467,183 souls. The best authorities consider it as the most accurate. Now if we take the previous censuses we have results as follows :—

| POPULATION OF CHINA. |             |        |             |            |           |
|----------------------|-------------|--------|-------------|------------|-----------|
|                      |             | Years. | Increase.   | Per annum. | Per cent. |
| 1711.....            | 28,608,716  | ..     | .....       | .....      | ..        |
| 1753.....            | 108,050,060 | 42     | 74,222,602  | 1,764,824  | 2½        |
| 1792.....            | 307,467,200 | 39     | 204,417,140 | 5,510,401  | 5½        |
| 1812.....            | 362,467,189 | 30     | 54,126,679  | 2,706,833  | 1         |
| 1856.....            | 481,700,000 | 44     | 119,240,000 | 2,710,000  | ¼         |

There is an evident discrepancy in the census of 1812, but otherwise the increase seems to be regular. The rule of increase in all countries decreases in proportion to the numbers, and we here estimate the increase since 1812 at three-fourths of one per cent, which would give a present population of 481,700,000 souls.

**MERCANTILE MISCELLANIES.**

**MERCANTILE LIBRARY OF BROOKLYN.**

There is a peculiar fitness in the establishment of a Mercantile Library in Brooklyn, since that large and beautiful city, numbering nearly 250,000 souls, is composed mostly of persons whose occupation is drawn from the commerce of New York. That city is not the scene of much commerce. It is the residence, in some degree secluded from those gayeties and amusements which are characteristic of a thriving city, frequented by strangers for profit and pleasure. The idea of forming a library for the improvement of the young, and the amusement and instruction of the old, was a good one, and when announced by Lewis Roberts, Esq., it was heartily responded to by the community. In four months it has gathered twelve hundred members and eight thousand volumes, and on the 6th of May it was formally opened at the Athenæum. The president, Mr. Roberts, made a statement of the affairs of the society, and was followed by several popular speakers. The library, like the Astor of New York, is to be open to the use of ladies. Subscriptions were then received, and \$2,500 collected, and numbers of books. It was also announced that several gentlemen were ready to subscribe \$1,000 each for a library building. Certainly this is an important object. A large collection of valuable books involves the necessity of a fire-proof building, and there is but little doubt the library so commenced in Brooklyn will be one of the most valuable and useful in the Union.

**MERCHANTS' NOTES AS CURRENCY.**

According to the *Louisville Commercial Review*, the peculiarities of carrying on business in the United States and England are illustrated by the difference in passing good mercantile notes. In England, a note of hand when given for any business purpose, is not taken to some neighboring banker, to be discounted

or sold, but is treated with all that deference we give to other kinds of notes signed by certain officials known as president and cashier of a bank, for the simple reason that, if made by an honest, responsible man, it is worth just as much. The holder can, any day, in the neighborhood where its character may be known, without any previous negotiation, buy anything he pleases, and pay for it with this paper by simply indorsing it—because the second holder knows he in turn can do the same; and so it goes, getting farther and farther from home, until having passed through the hands of more than twenty different persons, and being literally covered with indorsements, it is finally lodged in the bank for collection. Such a note of £1,000 is frequently made to pay the indebtedness of twenty different men, not one of whom needs to know whether the bank is calling in or letting out its best money, or to care whether his banker is easy or “tight” in his financial condition. We certainly make too great and often absurd distinction between the notes of an incorporated bank and those of a known, sound, and solvent man. If the latter be not, as the former, payable on demand, they are just as good for what they represent, namely, their face, less the interest for the time they have to run.

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#### ECONOMY.

Economy is *not* parsimony, reader. Webster says it is not. It is “frugality in the necessary expenditure of money”—a looking after the little items, the pence, the farthings. It is management, thoughtfulness, providence against waste of any kind, or dissipation. It says save a penny when you can do so as easy as to spend it. It has no relation to meanness whatever. It is the foundation of fortune. It supports all stable and enduring systems, whether financial or political. No one need refuse to practice it with the false idea it is vulgar, for such an idea is false. But there are too few who seem to know it. You ought to post that word over your door-plate, teach it to your children at the fireside, practice it everywhere. God has given us nothing to waste. Everything is created with and for a purpose. All the operations of nature teach economy. Everything is used for a *good* purpose. Remember it—you are a steward. But you are not to save for simply selfish purposes. Who are the happiest? Those who have the fewest wants and supply them by their own industry. Economy makes good housewives, and produces good husbandry. You never saw a *good* and successful farmer, who was not a good economist. Again we say, economy is *not* parsimony—is not of the same kindred. Parsimony is first cousin to covetousness, if not of nearer relation. Economy fellowships liberality, and is a co-worker with charity. Do you not think more of her than you did? Economy is not narrow-minded, but liberal in the broadest sense. It does not forbid enterprise; it stimulates it; it does not discourage the *use* of money, but it *does* discourage its *waste*.

A good economist must be a good disciplinarian; he cannot be otherwise. He must be practical too, else he will be discouraged in all his efforts at retrenchment. Economy does not withhold one good or one penny, and sacrifice a greater good or two pence. It is not so blind as that. Parsimony is narrow-minded. To use a vulgar term, “it cannot see an inch before its nose.” Economy’s vision is telescopic, and its policy prophetic.

Now, reader, you know this is all truth. You need not murmur if you are

forced to economize. It is better to do it without being forced. Prosperity is very apt to lead us to forget there is a limit to the blessings our money can purchase—to forget that the day of adversity is set over against the day of prosperity. But when adversity comes, comes with it a reaction. We are forced to the other extreme. We have to deny ourselves in proportion as we have indulged in extravagant pleasures. The scale that *was* down goes up, and the reverse one comes down. Unless we are wise we murmur and sorrow in proportion as we have rejoiced. But is it any credit that we economize, then? No sir; we ought to practice self-denial daily. Habit will soon make it a pleasure as well as profit—a profit always and every way.

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**SPANISH COIN—LETTER FROM THE SECRETARY OF THE TREASURY.**

S. W. CHUBBUCK, of Utica, has received the following letter from the Secretary of the Treasury. It is the latest authentic information concerning the Spanish coin difficulty :—

TREASURY DEPARTMENT, March 31st, 1858.

SIR :—Your letter of the 29th inst., asking the worth of Spanish quarters per oz. Troy, is received. I am not able to state the market price of such bullion at the present time. Authority was formerly given to the mints at Philadelphia and New Orleans to purchase silver of that standard at 122½ cents per ounce, but our stock of silver coin and bullion becoming too large for convenience, this authority was revoked nearly a year since, and purchases of silver bullion are not now made at the mints at any price. The act of July 21, 1857, authorizes the receipt of Spanish-Mexican quarters at the Treasury and its offices and the Post-offices at twenty cents each, and for the space of two years authorizes them to be deposited in the mint at Philadelphia, and payment of their nominal value at 25 cents each in new cents. These are the only modes in which Spanish quarters are received and paid for on public account at the present time. Gold bullion may be deposited at the mint and its branches, and assayed and coined on account of depositors. But this is not the case with silver bullion. No silver is authorized to be coined by law, except on public account.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

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**AUSTRALIAN MONSTER NUGGET.**

The San Francisco *Bulletin* has published a letter dated Melbourne, (Australia,) Dec. 24th, 1857, from JAMES F. THORNTON, (formerly of Camptonville, Yuba County, California,) to that journal, in which we notice the following statement, which is descriptive of a larger nugget than has ever before been "reported" in either Australia or California. Probably, most persons would prefer to see it, before firmly believing all the particulars :—

Most of us Americans have been to see the "monster nugget." It is the most beautiful specimen imaginable. It was found about three months ago at King-ower, 130 miles from Melbourne, by four old California miners, named Robert and James Ambrose, and Samuel and Charles Napier. It is two feet four inches in length by ten inches in width at its widest point, and eight inches thick at the ends. Its weight is 146 lbs. ; or 1,743 oz. 13 dwts. ; and its value is about \$34,860, American currency. The nugget was found in sand, thirteen feet below the surface. It is perfectly free from extraneous matter. The lucky owners are two pair of brothers—one pair being English, and the other Boston boys. They have been four years in the diggings, and had most a pile before striking the last prize. They have the nugget on exhibition here, and intend to exhibit it in London, and in the "States."

## THE COST OF LIVING IN LONDON AND NEW YORK.

The following comparative cost of living in London and New York, the two great commercial emporiums of the commercial world, may interest some of our readers :—

To encourage matrimony in England, some families are publishing statements of their domestic expenses, in order to prove that people can live "comfortably" on small incomes. One who is "by birth and education a gentleman," with an income of £300 a year, states his expenditure for housekeeping in 1857, at £136 6s.; equal to about \$654. Of this, there was paid for rent and taxes, \$137 50; railway ticket, \$38 50; butcher, \$107 50; baker, \$38 50; fuel, \$43; wages of two servants, \$59; light, \$30; wine and beer, \$37 50, etc. A frugal family of four persons, living in New York, and having an income of \$1,500, expended in 1857 as follows :—Rent, \$550; butcher and fishmonger, \$144 32; flour and bread, \$66 05; fuel, \$192; light, \$34 25; servants, \$96; total, \$1,082 62. To this add \$205 29 for the grocer—none of which was for wine or beer—and \$42 for pew-rent; from which it would appear that plain living is more expensive in New York than in London.

## BRITISH SHIPS IN THE FOURTEENTH CENTURY.

Roberts, in his recently published "*Social History of the Southern Counties of England in past Centuries*," says :—

Bristol was a very great emporium, that furnishes no just comparison with the majority of our seaports. William of Worcester tells us of the ships there in his time, about A. D. 1480. William Cannyng, who founded the church of St. Mary Redcliffe, where his tomb appears, had ten ships built at his expense, which measured 2,930 tons. One is said to have been of 900 tons, others of 400 and 500 each. These were marvels, but not, most probably, of English build. The large ships in use are supposed to have been purchased of the Venetians, Hanseatics, and the Genoese. When John Taverner, of Hull, built a ship as large as a carrack, in the year 1449, no such vessel had been constructed before in England. Henry V. had built some dromons, or large ships-of-war, at Southampton, as is said, such as the world had never seen before. \* \* \* The value of shipping per ton about this date was £1 10s. or £2.

## OCCUPATION.

The mind, says an eminent philosopher, requires some object on which its powers must be exercised, and without which it preys upon itself and becomes miserable. And yet on every hand, in cities and in rural districts, we constantly meet persons who are accustomed to lives of activity longing for ease and retirement. Those who accomplish this purpose, soon find themselves miserable. The pleasure of relaxation is known to those only who have regular and interesting occupation. Continued relaxation soon becomes a weariness; and, on this ground, we may safely assert that the greatest degree of real enjoyment belongs not to the luxurious man of wealth, nor to the listless votary of fashion, nor to the broken-spirited dependent on charity; but to the producing classes of society, who, along with the comforts of life, have constant and important occupation.

## WINE IN ALGIERS.

A statistical return of the results of the last vintage in the department of Algiers shows that the amount of wine produced was 7,517 hectolitres, and the amount of grapes consumed in their natural state 216,730 kilogrammes.

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 THE BOOK TRADE.
 

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- 1.—*New American Cyclopedia*: a Popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Volume II. Royal 8vo., pp. 776. New York: D. Appleton & Co.

The names of the editors of this great work were a guaranty that it would possess the highest excellence, and the sale of the first volume, notwithstanding the universal depression, is a most gratifying evidence that the popular mind has appreciated the value of the publication. The second volume has now been produced promptly according to the original programme, and the remaining thirteen volumes will come out at intervals of 2 or 3 months. The reputation of the two editors led the public to expect much, but, as it is not always the case with high expectations, they have more than met. The extent, variety, and precision of the information furnished, embracing almost the whole range of human knowledge, bringing invention, discovery, and decisions down to the latest date, is surprising. The article upon Austria, in the present number, is of the highest interest, giving a minute account of its resources, finances, and history down to the stirring events which closed with the financial revulsion of December, 1857. The volume is rich in biography under the names of Symonds, of Harvard University, Julius Bing, Harold Hinde, and others. The interest of this second volume is in no degree second to that of the first. The contributors form a galaxy of distinguished names, and we have no doubt that this American work will exercise a wide influence. The third volume will be published in June, and it will be borne in mind that it is published exclusively by subscription.

- 2.—*History of the United States from the discovery of the American Continent*. By GEORGE BANCROFT. Volume VII. 8vo., pp. 435. Boston: Little, Brown & Co.

The period of the American Revolution, of which a portion is here treated, divides itself into two epochs—the first extending to the Declaration of Independence, the second to the acknowledgment of that independence by Great Britain. This, though nominally volume seven of the series, is intended as volume one of the American Revolution, with title-page and binding to correspond, to accommodate such as do not want the preceding volumes of the work. The author has been eminently successful in his design of providing a work in which the leading principles and leading facts of our history are so plainly set forth. Entertaining, as we do, the highest respect for the character, scholarly learning, and ability of the author, George Bancroft, we readily commend it as a concise, impartial, and admirably arranged history, covering a series of most eventful years, and of such extent that comprehensive conceptions of the whole can be easily arrived at.

- 3.—*Old Hepsy*. An Anti-Slavery Romance. By C. W. DENISON. Illustrated with ten Original Designs by the Author. 12mo., pp. 460. New York: A. B. Burdick.

The success which attended the publication of *Uncle Tom's Cabin*, by Mrs. Stowe, has given rise to a profusion of anti-slavery literature, of which this is the last issue. As a literary composition, Mrs. Denison evinces much talent in her delineatory caricatures, as well as in the dramatic character of her plot, and though in her efforts at description she has probably outdid even herself, the book has many points which go to stamp Mrs. Denison as a gifted authoress, and a violent opponent of the institution of slavery. There is a vigor about her style, and an exciting interest in the story, which charms one in spite of themselves, and when once commenced, few can throw it aside until they have reached its close.

- 4.—*The Life of Thomas Jefferson*. By HENRY S. RANDALL, LL. D. 3 vols., 8vo., pp. 645, 694. New York: Derby & Jackson.

Two of these superb volumes are now before us; and taking in, as is the design of the work, the whole career, both public and private, of this illustrious man, they cannot but be appreciated in bringing to light many new things respecting Thomas Jefferson, of which the public were before ignorant. All—even the most minute every-day occurrences—are here narrated in Mr. Randall's own vigorous style, which in most cases will be found to lend zest even to trifles. Mr. Randall seems well qualified for his task—his composition is good, his industry and research unflagging, and however much we may deprecate his partiality and party feeling in alluding to some of the compeers of Mr. Jefferson, we must still accede that he is found equal to the task of so much research in making himself thoroughly acquainted with his subject. It is this partisan feeling, this obstinate adherence to one side of the question, whether it be national or one of mere party feeling, which will not lay the plain facts of both sides of the question candidly before the reader, that kills either the historian or biographer, and tends so much to make us look on the whole thing with distrust as to its reliability. And yet the author has every semblance of fairness in the outset, as evinced in the preface of the first volume, but which at times he seems to have lost sight of in the warm advocacy of his cause. Hear what he says on this very topic: "A fair, straightforward blow against an adversary is legitimate, and becomes sometimes an unfortunate necessity, to convey the genuine lessons and vindicate the truth of history. But he who strikes should manfully stand up like Friar Tuck, and abide the counter buffet, whether the hand that deals it be gauntleted or not." The volumes in question show good taste in their getting up, being printed on clear, white paper, bold-faced type, with broad margins, and do much credit to the enterprising publishers, Messrs. Derby & Jackson.

- 5.—*Reports of Explorations and Surveys to ascertain the most Practical and Economical Route for a Railroad from the Mississippi River to the Pacific Ocean*. Report of Lieutenant HENRY ABBOTT, United States Topographical Engineers. 4to. Washington: A. O. P. Nicholson, printer.

This, the sixth volume of the gigantic work being got out under the direction of the Secretary of War, comprises the explorations of a railroad route from the Sacramento Valley to the Columbia River, made by Lieutenant R. S. Williamson in 1854–55, likewise a geological, botanical, and zoological report upon the regions explored. It is well supplied with maps, charts, and profiles, exhibiting the most important portions of the route traveled over by the surveying parties, as well as the most favorable railroad lines found in the vicinity of the trails; and is so concisely divided, that those who wish to obtain merely a general idea of the country examined, the character of the Indian tribes, its capacities for production, &c., &c., may dispense with reading the mass of detail we so often find ourselves subjected to in like reports.

- 6.—*Every-Day Book of History and Chronology*; embracing the Anniversaries of remarkable persons and events in every period of the World, from the Creation to the present time. By JOEL MUNSSELL. 8vo., pp. 537. New York: D. Appleton & Co.

"What hath this day done? What hath it deserved?"

The object of this work, as will be seen, is to bring together the striking events of each day of the year, in all ages, as far as their dates can be ascertained, and to arrange them chronologically, which are in accordance, it is believed, with the best authorities. It has been said that geography and chronology are the eyes of history. In aiding to promote one of these sciences, the reader will not fail to discover how varied and great is the amount of facts brought together, rendering the work of exceeding usefulness to persons of every calling, and most especially to authors and statisticians. The work is supplied with a copious and well-digested index, by which any date and fact can be readily arrived at.

- 7.—*Livingstone's Travels and Researches in South Africa*, including a Sketch of sixteen years' Residence in Africa, and a Journey from the Cape of Good Hope to Loanda, on the West Coast, thence across the Continent, and down the River Zambesi to the Indian Ocean. From the Personal Narrative of DAVID LIVINGSTONE, LL. D., D. C. L. 8vo., pp. 446. Philadelphia: J. W. Bradley.

This is another travel-book from the personal narrative of that indefatigable voyageur, Dr. Livingstone, who may with much propriety be placed in the same category with Bayard Taylor. He is the most remarkable of all the travelers who have visited Africa, and his book will be found entertaining to a degree, not only as a plain tale of manners and customs as he found them in the land of the Caffre, but as containing a vast amount of information on the geology, meteorology, zoology, and history of the countries which he visited, as well as an interesting recital of many hair-breadth escapes and adventures. On the whole, it will be found a very readable book, neither dry nor barren, though destitute of ideals—a plain, instructive statement of unvarnished fact.

- 8.—*A Treatise on Bills of Exchange and Promissory Notes*. By ISAAC EDWARDS, Counselor-at-Law. New York: Banks, Gould & Co.

We believe this is the first American law book on bills and notes, ever given to the American lawyers. All of our standard works upon this subject have heretofore been English works with American notes. To use the language of the author, "estimating the importance of the subject with reference to the amount of property afloat in the shape of bills and notes, there never has been a time when it called for greater accuracy and discrimination, or invited the attention of merchants and professional men with motives of equal urgency." This demand it is the intention of this volume to meet fully. The work appears copious, methodical, and well provided with notes and references, and is, in all particulars, so far as we are capable of judging, the thing desired. It contains a well-digested index and table of cases, and a supplement of the commercial code of France. To the practicing lawyer it will be found indispensable, while to the intelligent merchant and man of business, it will prove of great value as a book of authority and convenient reference.

- 9.—*The History of Ireland*, from the earliest Kings down to its last Chief, with an Analytical and Chronological Table annexed. By THOMAS MOORE, Esq. 2 vols., 8vo., pp. 712, 671. New York: Edward Dunigan & Brother.

We welcome with hearty satisfaction volumes like these. The sacrificial fires in the ancient palace of Tara are here rekindled. Ancient Iernis could have found no better historian than the dignified and scholastic Thomas Moore, whose capacious mind seems to have taken in every branch of his subject. The ancient rituals and traditions of the Irish, which furnish by far the most interesting part of the early history of that country, are here presented in a comprehensive view, with names and dates subjoined, which leave no doubt in the mind of the intelligent reader, if any ever existed, of the comprehensive and grasping mind of the author. Moore was a true Irishman, and his attachment to the country of his birth is here plainly manifest. The work is printed in clear type, on a fine texture, with broad margins, and does much credit to the publishers, Messrs. Dunigan & Brother.

- 10.—*The Quaker Soldier; or, the British in Philadelphia*. An Historical Novel. Philadelphia: T. B. Peterson.

This, though a work borrowed from fancy, nevertheless contains many historical facts, and the actors in the drama, though used in novel connections, many of them acted each their part in the "rebellion against the British crown," as it was then called. Where historical facts are recorded, they will be found unusually accurate. For instance, the author's description of the Battle of Germantown will be found not only accurate, but the most full and lucid of any yet written, being founded on public histories, and corrected by information from many persons who were present. Altogether it is a very readable book, and merits a good circulation.



- 11.—*The Belle of Washington. A True Story of the Affections.* By Mrs. N. P. LASSELL. 12mo., pp. 345. Philadelphia: T. B. Peterson.

This book, unlike most works of fiction, is not a mere recital of gossip and adventure, but has in view the great objects of life for which we were created. There is a high-toned moral and spirit of true benevolence breathed forth in its pages, which is truly refreshing in this dusty atmosphere of life. The scenes portrayed are not fancy sketches, but pictures of "light and shadow" drawn from real life, the truthfulness of which one can readily recognize; and in portraying which the authoress has endeavored to impress upon the mind the danger of giving the heart up to a love of pleasure and outward display; "and," to use the language of the fair authoress, "if the perusal of this book shall lead any to a true appreciation of, and the practice of early piety, it will have accomplished the object for which it was written." It is but seldom we see a book of this class so exalted in its moral, and so interesting as a whole, and it will be found well worth a perusal.

- 12.—*The Merchants' and Bankers' Register for 1858.* 8vo., pp. 187. New York: J. Smith Homans.

This very convenient and desirable book contains a list of banks, alphabetically arranged, of every State and city of the Union; a list of private bankers in three hundred and fifty cities and towns in the United States and Canada, and a list of banks and private bankers in London; also an alphabetical list of cashiers of banks in the United States; together with the usury laws of the different States, with the damage allowed in each State on bills of exchange returned under protest, the law of sight bills, &c., &c., and much other valuable matter which no merchant, banker, cashier, or bank clerk should be without. There is also contained in the work an elaborate prize essay on banking, by Granville Sharpe, of Norwich, England, suggestive of many improvements in practical banking. Taken as a whole, the work will be found well arranged, and of much practical utility.

- 13.—*Impressions of the West and South during a Six Weeks' Holiday.* 8vo., pp. 83. Toronto: A. H. Armour.

We believe these letters first appeared in a Toronto newspaper, and received so much attention that the author has seen fit to preserve them in a book form, as showing the commercial connection between the Western States and Canada. They are but *impressions de voyage* of events and influences as experienced by the writer in his gyrations. "They are, therefore, put forth with diffidence," says the writer, but can claim to have been written with sincerity.

- 14.—*Cornell's First Steps in Geography.* By S. S. CORNELL. New York: D. Appleton & Co.

This little work has been prepared expressly for the use of primary schools, and will be found exceedingly simple and easy to be committed to memory; a capital thing to teach the young ideas how to shoot.

- 51.—*Mable Vaughan.* By the author of "The Lamplighter." 12mo., pp. 508. Boston: J. P. Jewett & Co.

We have scarcely sketched the volume before us, but should judge it to be one of those lively stories made up of knick-knacks and gossip which have become so popular of late. Read Mable Vaughan, and see if we are not right in our conjectures.











